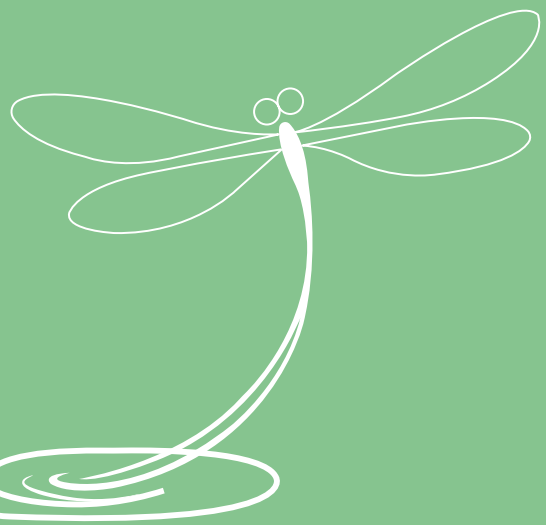
“CHANGING THE WORLD, ONE PIECE AT A TIME”

SUSTAINABILITY REPORT
AS OF 31/12/2025

Transformation
begins with water.
From change,
the future takes flight.



GIACOMINI
WATER E-MOTION

2025 Sustainability Report

EP0006 ↻ JUN2026

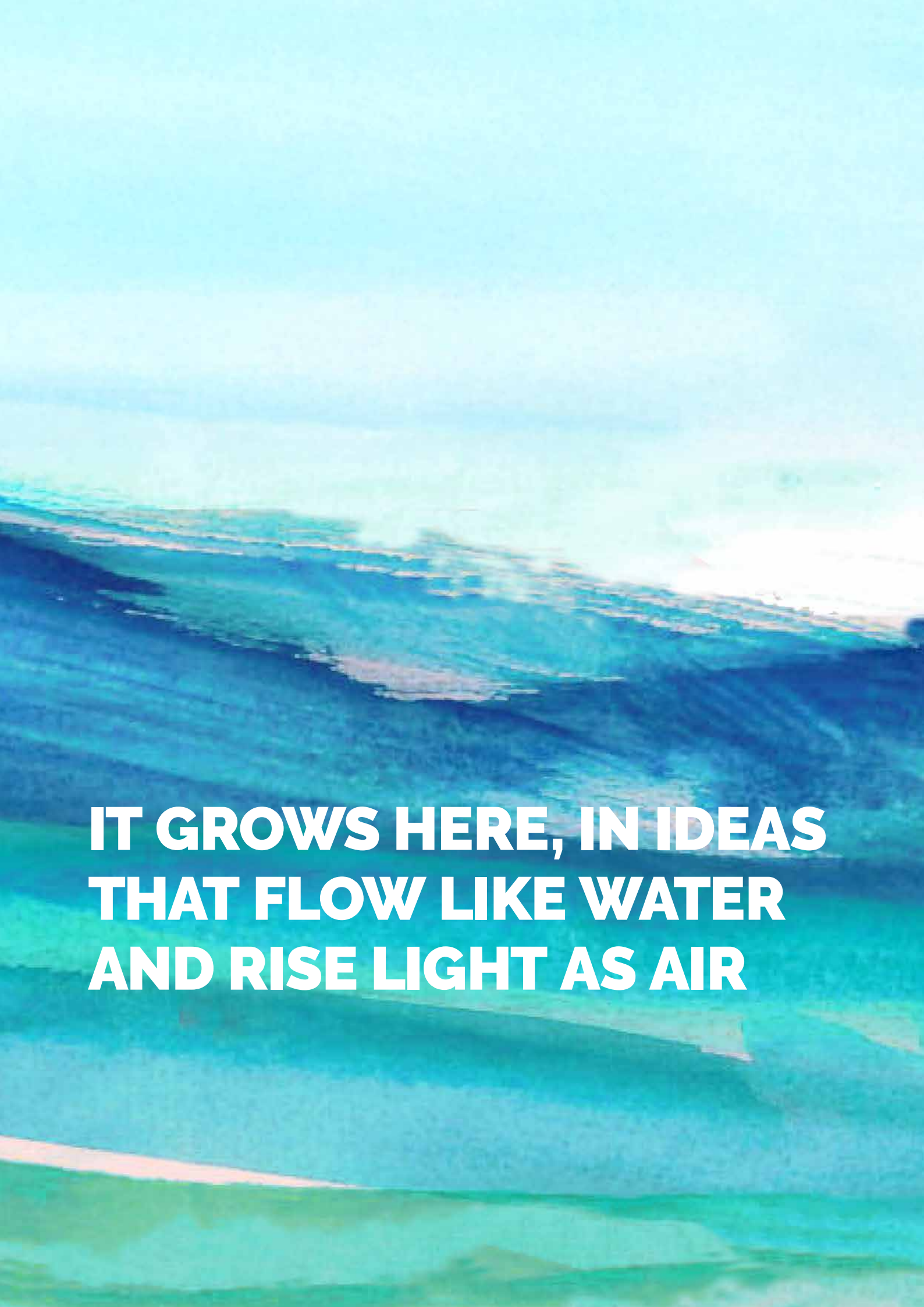
WITH THE CONTRIBUTION OF ALTIS advisory


GIACOMINI
WATER E-MOTION

ITALIAN HISTORICAL TRADEMARK

TABLE


BECAUSE THE FUTURE
IS NOT BORN
ELSEWHERE:


IT GROWS HERE, IN IDEAS
THAT FLOW LIKE WATER
AND RISE LIGHT AS AIR

LETTER TO THE STAKEHOLDERS

Dear readers,

This Sustainability Report marks the second year of reporting in our voluntary commitment to models increasingly focused on transparency, accountability, and the creation of long-term value.

In 2025, we continued the many initiatives launched in previous years, which, once fully implemented, will have a positive impact on the consumption of resources and raw materials.

Installation continued on the new coolant and brass scrap recirculation system, designed to optimize alloy separation, thereby improving by-product recovery and reducing emulsion consumption. At the same time, investments aimed at ever-greater energy and water efficiency continue, including the gradual completion of a new closed-loop washing system.

In this context of strengthening initiatives to improve environmental performance, the Company has taken a further significant step by consolidating the integration of ESG principles into its strategies and decision-making processes.

The new 2026-2028 Strategic Sustainability Plan has been defined and approved, which will guide future initiatives, optimizing the balance between economic, environmental, and social dimensions.

The activities described below represent some of the first actions launched to implement the Strategic Plan.

A review of the Company Policy has been initiated to ensure its alignment with sustainability principles and the new Plan, as part of a commitment to continuous improvement. This also includes the path toward gender equality, which in 2026 will lead to the definition of a dedicated policy—the first step toward broader objectives aimed, over time, at achieving certification according to the UNI/PdR 125:2022 standard.

This commitment confirms our focus on an inclusive environment dedicated to valuing people. We continue to take actions that facilitate transparent and comparable communication of environmental performance, strengthening customer trust and the Company's positioning within supply chains focused on ESG criteria.

Among these is our commitment to obtaining ISO 50001 certification: the implementation of an Energy Management System will help us support the continuous improvement of our energy performance and the structured collection of reliable data, which is also essential for our environmental product declarations.

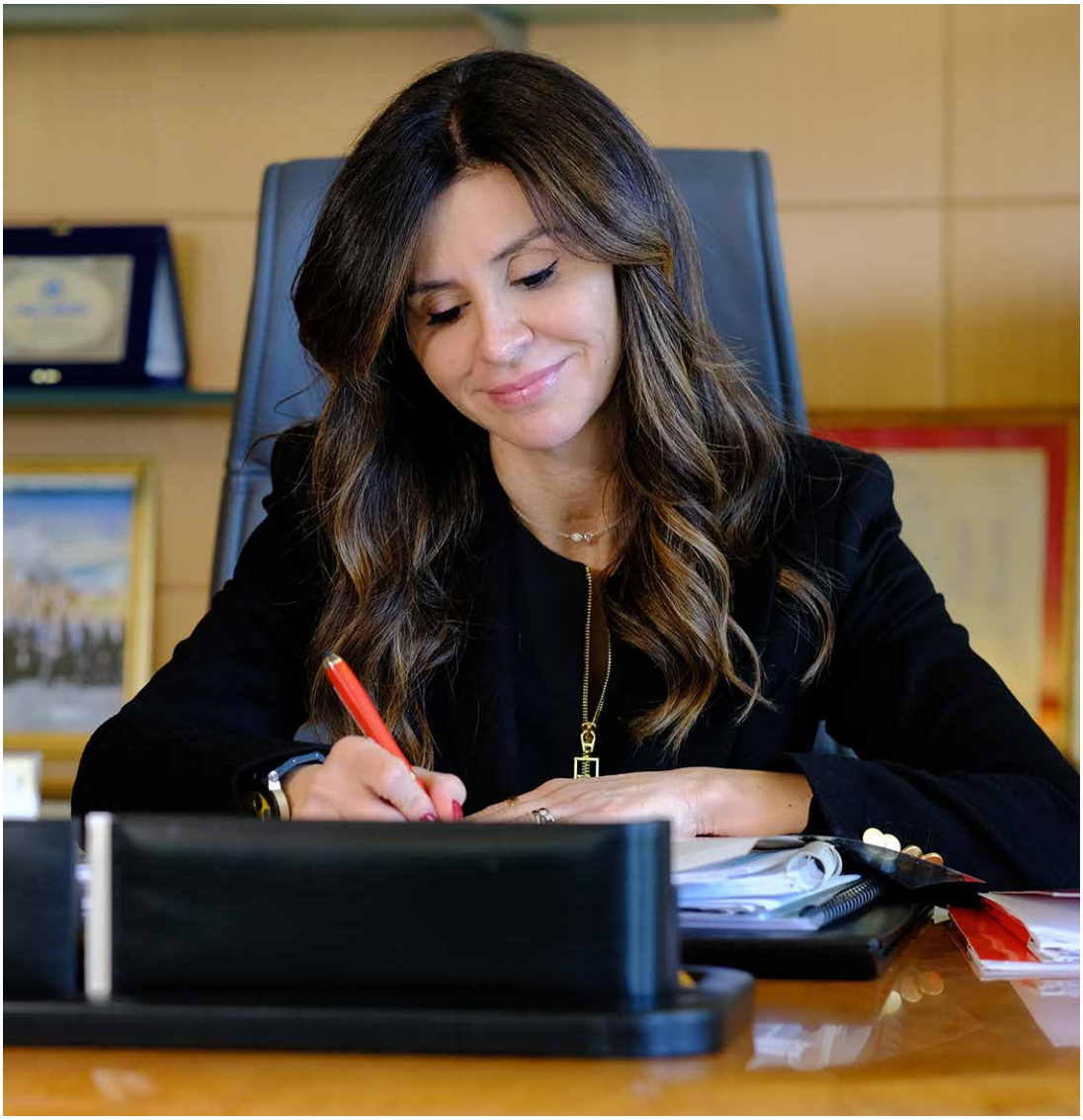
In early 2026, we launched an initiative to consolidate and improve our standing on the EcoVadis platform, which is becoming increasingly important in supplier selection processes, helping to formalize and systematize the information supporting our performance improvements.

The path we have embarked upon represents a progressive transformation that requires vision, consistency, and the ability to evolve.

For us, sustainability remains a strategic lever for creating lasting value.

Valentina Giacomini
Managing Director
Giacomini S.p.A.

June 25, 2026



THE PROJECT "GLIMPSES OF WATER, WINGS OF AIR"

Story of a 

Once again this year, as has been the case in numerous company initiatives dedicated to sustainability and the empowerment of people, the **Giacomini Nursery School** has been actively involved in a shared journey of growth, awareness-raising, and value creation. It is within this context that the project "Sguardi d'acqua, ali d'aria" (Glimpses of Water, Wings of Air) takes shape, centered around the figure of the **dragonfly**, a symbol of **transformation**, **lightness**, and harmony between nature and growth.

The dragonfly accompanies the children on a journey that begins with the element **water**, the origin of life and a place of learning. Through observing ponds, reflections, movements, and small ecosystems, the children discover the value of **biodiversity**, understanding how precious every natural balance is and how closely it is linked to the **relationships** between the elements that compose it.

Water thus becomes a space for exploration and experimentation: on the light table, it takes shape through vortices, flows, and trajectories that allow children to observe invisible movements and understand how every change follows a rhythm and a direction. In this experience, intuition, method, and creativity come together in a continuous dialogue between wonder and knowledge.

Through the life cycle of the dragonfly, children explore the theme of metamorphosis, experiencing change as a natural process of growth, evolution, and discovery. Each stage becomes an opportunity to reflect on the meaning of opening up, becoming, transforming, and being reborn, developing an awareness of the value of time and transformation.

With the transition to the element of **air**, the project takes on a new dimension. **Lightness** is explored as adaptability, sensitivity, and movement. Through materials, installations, and creative activities, children experiment with flight, transparency, and balance, giving form to what is normally unseen.

Throughout the journey, a shared language emerges, composed of words and images that evoke profound values: **care, transparency, kindness, attention, fragility, and responsibility**. These concepts guide children in interpreting the world and naturally connect to the principles of sustainability and mindful coexistence.

The project thus serves as a bridge between school and business, fostering a dialogue between education, the environment, and the culture of sustainability. A shared vision in which the ability to evolve, respect balance, and nurture relationships becomes central to building a more conscious and responsible future.

All the drawings and graphic works included in this document were created by the children of the **Giacomini Nursery School** as part of this educational project, serving as an authentic expression of their journey of observation, creativity, and interpretation of nature.

Lo Stagno (The Pond)
Mixed-media artwork by Viola and Ludovica, age 5,
Nido-Scuola Giacomini

REPORTING CRITERIA AND BOUNDARIES

ESRS 2 BP-1 General criteria for preparing the Sustainability Report
ESRS 2 BP-2 Disclosure in relation to specific circumstances

As in the previous year, this Sustainability Report has been prepared in accordance with the ESRS Standards issued by EFRAG (European Financial Reporting Advisory Group). The document has also been prepared in accordance with the **GRI 2021 reporting standards**, adopting the **"with reference to"** approach. This is a voluntary document, prepared with the aim of strengthening communication with our stakeholders and ensuring greater transparency on ESG issues.

The document has been prepared by **ALBERTO GIACOMINI S.a.p.A di ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini**, parent company of the Giacomini group. It is subject to the management and coordination of ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini.

The reporting scope includes:

- **Giacomini S.p.A.**, the main industrial operating company, active in the production and marketing of components for HVAC systems, radiant systems, renewable energy solutions, and water management. Giacomini S.p.A. controls several subsidiaries located in Europe and outside Europe. The company also owns and manages the Group's industrial plants and other strategic assets.
- **Giacomini Service S.p.A.**, a real estate company that owns non-strategic properties and assets.
- **Euro Holiday Properties S.A.**, a sub-holding company that, through its subsidiaries, owns land in Spain where work is underway to obtain residential and tourist use permits.

For the purposes of ESG reporting and materiality analysis, a functional approach was adopted by focusing on entities with greater relevance in terms of turnover, number of employees, decision-making processes and environmental and social impacts.

Therefore, data collection solely concerned Giacomini S.p.A. as the main operating and management entity. The foreign subsidiaries of Giacomini S.p.A. have been included in the collection of data relating to energy consumption and emissions (ESRS E1) and personnel (ESRS S1). In some foreign locations (Russia, China and Hong Kong), the collection of information on certain indicators, particularly those related to energy consumption, was not deemed significant. It was not possible to collect data for the Swiss branch. The Group expects to gradually expand the scope of information in future reports, depending on the availability and significance of the data, as well as regulatory developments.

Given the operational, dimensional and organisational central nature of Giacomini S.p.A., all policies, procedures and management systems mentioned in this document refer to that entity.

The ESRS addressed in this report were selected following the double materiality analysis described in paragraph 1.3 Materiality Analysis. Any limitations in terms of scope or methodology are specified in the respective chapters dedicated to the individual standards.

Data relating to greenhouse gas (GHG) emissions, specifically Scope 1 and Scope 2, were calculated in accordance with the GHG Protocol, following criteria that are consistent with the main international standards.

The information contained in this document refers to the year 2024 (1 January 2025 – 31 December 2025). In this edition, with regard to significant impacts, risks and opportunities, current and prospective financial effects have not been included, as provide for by the requirement SBM-3 [.48 b] of the ESRS. Finally, it should be noted that no information relating to intellectual property, know-how or results deriving from innovation activities has been omitted from this Sustainability Report.

PRODUCTION FACILITIES, BRANCHES AND PARTNERS WORLDWIDE

HEADQUARTERS AND PRODUCTION FACILITIES

Giacomini S.p.A.
Offices and brass machinin
San Maurizio d'Opaglio (NO) (G1)

Giacomini S.p.A.
Forging plant
Castelnuovo del Garda (VR) (G3)

Giacomini S.p.A.
Plastic material plant
San Maurizio d'Opaglio (NO) (G2)

BRANCHES AND EXCLUSIVE PARTNERS

EUROPE

Giacomini Benelux S.A.
Belgium

Giacomini GMBH
Germany

Giacomini S.A.
France

Giacomini España S.L.
Spain

Giacomini Portugal LDA
Portugal

Giacomini S.A.
Switzerland

Giacomini UK Ltd.
UK

Giacomini Russia
Russia

Giacomini Sp. Z.O.O.
Poland

Giacomini Czech S.R.O.
Czech Republic
(Exclusive Partner)

Giacomini Slovakia S.R.O. - Slovakia
(Exclusive Partner)

Giacomini Unival
Turkey
(Exclusive Partner)

ASIA, AFRICA AND OCEANIA

Giacomini Asia-Pacific Ltd. - Asia Pacific

Giacomini Heating & Cooling Technology
China

Giacomini Middle East
Jordan
(Exclusive Partner)

Giacomini India
India
(Exclusive Partner)

AMERICA

Giacomini Consulting Canada Inc.
Canada

Giacomini USA
USA

OUR STORY

Our story began in 1951 in San Maurizio d'Opaglio, in the heart of the tap and valve manufacturing district. Water, a natural element that is central to our solutions, has been the guiding principle of our industrial identity for over 70 years. From a small artisan business, we have grown into an industrial group with an international focus, with **130,000 m² of production facilities, more than 900 employees** and a well-developed sales network. We have a presence in over **18 countries**, with a strong concentration in Central and Western Europe. Approximately 75% of our total turnover is generated abroad. In addition to Italy, key markets include: France, Germany, Benelux, Spain, Portugal, United Kingdom, Czech Republic, Poland, Russia, United States, Canada, India and China. Our organisation utilises local branches, agents and partners, offering technical support, training and targeted after-sales assistance.

1950s

Our roots, our future

Our story begins on the shores of Lake Orta, in the heart of the Cusio region, where over seventy years ago Alberto Giacomini purchased a manual lathe and began producing the first brass components with dedication and vision. That artisan workshop led to the creation of what is now the Giacomini Group: an international company, still firmly run by the family, now in its third generation.

1960s

From San Maurizio to the world, firmly rooted

In 1960, we moved to San Maurizio d'Opaglio, the "town of taps", where we began our solid and steady growth. The following year, we opened our first branch abroad, in Germany.

The **Villaggio Giacomini** was established at the height of Italy's economic boom, as the company was growing and becoming established in the sector: a residential complex built to offer subsidised housing to our employees. An inspiring gesture and a cutting-edge project focused on people, combining the value of work with quality of life. It is the tangible sign of a company that cares for its community.

1970s

From workshop to industry

In 1972, the acquisition of the moulding plant of Castelnuovo del Garda strengthened our production structure. Two years later, in 1974, we became a joint-stock company and expanded our offering: from the production of individual components, we moved on to the development of integrated systems for home comfort.

1980s

Innovation takes centre stage

During the 1980s, we launched *Programma 80*, a range of valves and thermostatic heads accompanied by innovative advertising campaigns that won national awards. In 1986, we established our first in-house laboratory for quality control and innovation, marking a further step forward in our commitment to technical excellence.

1990s

Growing together, inside and outside the company

During this decade of consolidation and vision, we also began our training activities with the *Giacomini Consulting* project dedicated to installers and designers.

In 1994, the Plastics Division was established,

with a state-of-the-art plant for the production of technopolymer pipes and components. Still in the 1990s, we founded the *Alternative Energy Centre*, with the aim of developing pioneering knowledge and integrating renewable sources into Giacomini solutions.

In addition to technological innovation and professional training, the 1990s saw a shift in focus towards residential well-being with the construction of the **Villette Giacomini**: new residential solutions to accommodate employees and their families in a people-friendly environment, close to the company and amenities. A choice of social responsibility that strengthens the bond between business and people.

2000s

New energies, with the future in mind

In 2002, we opened the Giacomini Nursery-School, an innovative educational environment designed according to the principles of relational architecture. The shapes, materials and spaces are designed to promote learning, independence and socialising, inspired by the pedagogical philosophy of Reggio Children. Dedicated to the children of our employees, the project bears witness to our commitment to the younger generation and the central importance of the individual, right from the earliest years of life.

In 2005, we began a new chapter: research into hydrogen. In 2006, we obtained our first patent for an innovative combustion

COMPANY MISSION AND VISION

*Our **mission** is to be a **leader in the production of components for plumbing and heating systems and for heating and cooling systems** that prioritise the use of renewable energy.*
*Our success must be based on **technological innovation**, top-**quality** products and a commitment to providing our customers with **excellent services**: we rely on the expertise, tenacity, determination and motivation of our staff, as well as on the professionalism of our commercial and industrial partners, favouring in these cases the invaluable industrial heritage of the territory to which we belong.*

*We pursue **profitable growth** in our domestic and international **activities**, respecting the values we have learned since 1951, always aware of our clear obligation to make choices, without exception, for the good and future prosperity of the company, facing change with courage and determination.*

technology and presented our hydrogen boiler at the Winter Olympics in Turin. In the same year, we installed a zero-emission combustion chamber at Villa Gippini, turning the Hotel San Rocco into a model of energy efficiency. This achievement has been recognised with the first ever "Sustainable Building" certification issued by ICIM with the number 001.

In 2007, "Torneria 2" was established as Giacomini's new production facility, designed according to a pioneering vision of sustainability. The 230 kW geothermal plant uses the deepest probes in Europe, powering a radiant floor and ceiling system for heating and cooling industrial environments.

Covering an area of 7,000 square metres, this is a virtuous model of energy efficiency applied to the manufacturing world. A concrete step towards a low-emission future, already in progress

2010s

Patents for looking ahead

Between 2010 and 2012, we developed the H_2YDROGEM boiler, our second patent in the field of hydrogen, confirming our commitment to innovation and sustainability, which guides our every step.

2020s

Alliances for sustainable innovation

The new decade begins in the name of scientific collaboration and applied research. In 2022, we signed an important agreement with the Politecnico di Milano for the joint development of our fifth-generation hydrogen catalytic combustor, aiming to accelerate the transition towards integrated and increasingly sustainable energy systems.

In 2024, we further strengthened our commitment to research with a new strategic partnership with the Politecnico di Torino. This alliance allows us to integrate new skills and approaches in the field of energy efficiency, confirming the company as a technological benchmark for future solutions.

THE COMMUNITY AND THE TERRITORY

From the very beginning, our company's development has been inextricably linked to the local area in which we operate.

The current district of taps and valves in north-eastern Piedmont, a world leader in brass machining, originates from the excellence of the handcrafted bronze bells of several centuries ago. At the centre of the district lies Lake Orta (Cusio), the western shore of which is home to the municipality of San Maurizio d'Opaglio, the "capital" of the district, where our main production facilities are located.

INDUSTRIAL GROWTH IN THE BASSO CUSIO DISTRICT

*We are one of the leading companies featured in the **Museo del Rubinetto e della sua Tecnologia**, the only one of its kind in the world, which explores the fascinating history of man's relationship with water, hygiene and technological innovations for its distribution (of which taps and valves are the fundamental components).*

Our account, centred on the personalities of the founders and the history of the company, is a piece of a still-evolving mosaic, in which technological innovation, the ability to compete on international markets, and relationships with local communities play a significant role.

***"The people who work for me are my greatest asset"**, our Group's founder, **Alberto Giacomini**, used to say. And his words have always been accompanied by concrete actions that have demonstrated their sincerity.*

The workforce in this district is traditionally highly skilled. In order to maintain this high standard of skilled labour, which guarantees decades of expertise and know-how, we have always implemented concrete measures to encourage worker loyalty.

Since the 1960s, we have been offering our employees subsidised housing, and for more than 20 years we have been providing their children with a company nursery school designed according to a relational architecture model in which shapes and spaces encourage learning, individual development and socialisation among children.

GIACOMINI NURSERY-SCHOOL

Located in the heart of Giacomini S.p.A. in San Maurizio d'Opaglio, an innovative company nursery school has been established, ***as a project that reflects the company's deep commitment to its employees and their families****. This facility, designed for the children of employees, stands out not only for its welcoming architecture and natural materials, but also for its cutting-edge educational philosophy.*

The facility, which blends harmoniously into the corporate environment, was designed with meticulous attention to the comfort of children and the peace of mind of parents. Every detail, from the pastel colours of the interiors to the use of sustainable systems, contributes to creating a peaceful and safe environment. Insights The most distinctive feature of the nursery-school is its ***collaboration with Reggio Children****, an association based in Reggio Emilia that promotes an innovative approach to education. A method that focuses on active listening and observation of children, encouraging their individual growth. The educational project is dynamic and constantly evolving, involving not only the children but also their families and the entire community.*

Synergy between the company, families and the nursery is crucial. Ongoing dialogue between the Giacomini management, educators and parents ensures that everyone's needs are taken into account and that the service offered is always of the highest quality.

This project represents a virtuous model of employee support, demonstrating that investing in the ***wellbeing of human capital brings benefits not only to workers, but also to the surrounding community****.*

Together with other local companies, we are the founders of **Fondazione Academy E.T.S.**, a training agency accredited by the Piedmont Region. Its mission is to provide a tangible training tool of excellence to develop valuable skills for our industrial district, bridging the gap between supply and demand, particularly in the increasingly complex robotic systems that assist or replace human activity in in production or service delivery processes. The Academy Foundation's activities focus on **three key areas for Industry 4.0: training and vocational education**, technology transfer and open innovation, observation of local industry, and relations between universities, schools and businesses.

We have very active relationships with local **schools and universities** (Politecnico di Milano and Politecnico di Torino, LIUC, Università del Piemonte Orientale, ITI Leonardo da Vinci, ITI Cobianchi, CNOS-FAP ETS), with the aim of discovering and stimulating the skills of the young talents we need. We organise regular information sessions (both at schools and at our Giacomini Academy training centre), run internship and dissertation projects, and award scholarships for projects related to the energy and mechanical engineering sectors.

Given the naturalistic and tourist context in which we find ourselves, our company has stood out for its high level of integration with the territory and for developing a strong awareness of social responsibility, which also includes an interest in sustainable energy.

We support associations dedicated to protecting and promoting the distinguishing features of the area (Ecomuseo del Lago d'Orta e Mottarone), and we promote internal activities aimed at maintaining the area (ecological walks) and guided tours to deepen our knowledge of our roots.

Support for amateur sports clubs in the communities near our plants is a must: sport, just like our work, is based on passion, commitment and team spirit, essential elements for growing and facing everyday challenges.

HIGHLIGHTS

260 million euro of turnover. **3** production facilities in Italy. **130.000** sqm of space dedicated to production. **900+** employees. **75%** of turnover deriving from exports. **18** organisations abroad, including Branches and Exclusive Partners.

ENVIRONMENT

We rigorously manage the environmental impact of our plants

- All production facilities are **ISO 14001** certified.
- We have launched a **structured energy efficiency plan,** that has enabled us to save around 3,500,000 kWh since 2021, including 232,000 kWh in 2025 alone.
- We have **installed a photovoltaic field with a capacity of approximately 1 MWp** at our headquarters in San Maurizio d'Opaglio, providing regular maintenance to ensure efficiency.
- We have **installed geothermal air conditioning systems** in some departments, integrated into buildings designed to have a low environmental impact.
- **Modernization of the washing lines**, with the introduction of more energy-efficient machinery, which also offers improvements in terms of performance and maintenance.
- **100% of brass scrap recovered and reintegrated into production.**
- Launch of the GILS Project (Integrated Lubricant Management and Alloy Separation) to improve the quality of recycled material and reduce the use of emulsions.
- Investments in **new fume abatement systems**, reducing emissions below authorised limits.
- The **Eco-Island Project** has been launched in production facilities, with the aim of improving separate waste collection and promoting greater environmental awareness among workers through information activities and dedicated internal signage.

We design solutions for lower-impact construction

- The **Unique Home and Residential+** ranges integrate radiant heating, CMV with heat recovery ventilation and heat pumps, eliminating fossil fuels in new buildings or major renovations.
- **All-Electric solutions** enable energy consumption to be reduced by up to 30–40% compared to traditional systems and improve indoor air quality.
- In 2024, the **fifth-generation prototype of the H_2ydroGEM boiler**, powered by hydrogen and free of CO_2 or NO_x emissions, was unveiled and won the **IHTA Award** for HVAC innovation at the Hydrogen Expo.

SOCIAL

We build stable, inclusive and secure working relationships

- **99% of employees** have a permanent contract.
- **A 12% increase in training hours** provided compared to 2024, 28% of which were for training not required by law.
- **Psychological support services, coaching programmes and parenting support** initiatives are available.
- The **company nursery** at the San Maurizio d'Opaglio site is a valuable resource for employees' families.
- All sites implement an **ISO 45001 certified health and safety management system**, with collaborative procedures and active prevention activities.

Product quality and safety are an integral part of our system

- All assembled products undergo exhaustive end-of-line testing to ensure **maximum quality and safety**.
- **ISO 9001** certified quality system in place since 1993.

GOVERNANCE

We manage the company responsibly, transparently and with attention to the context

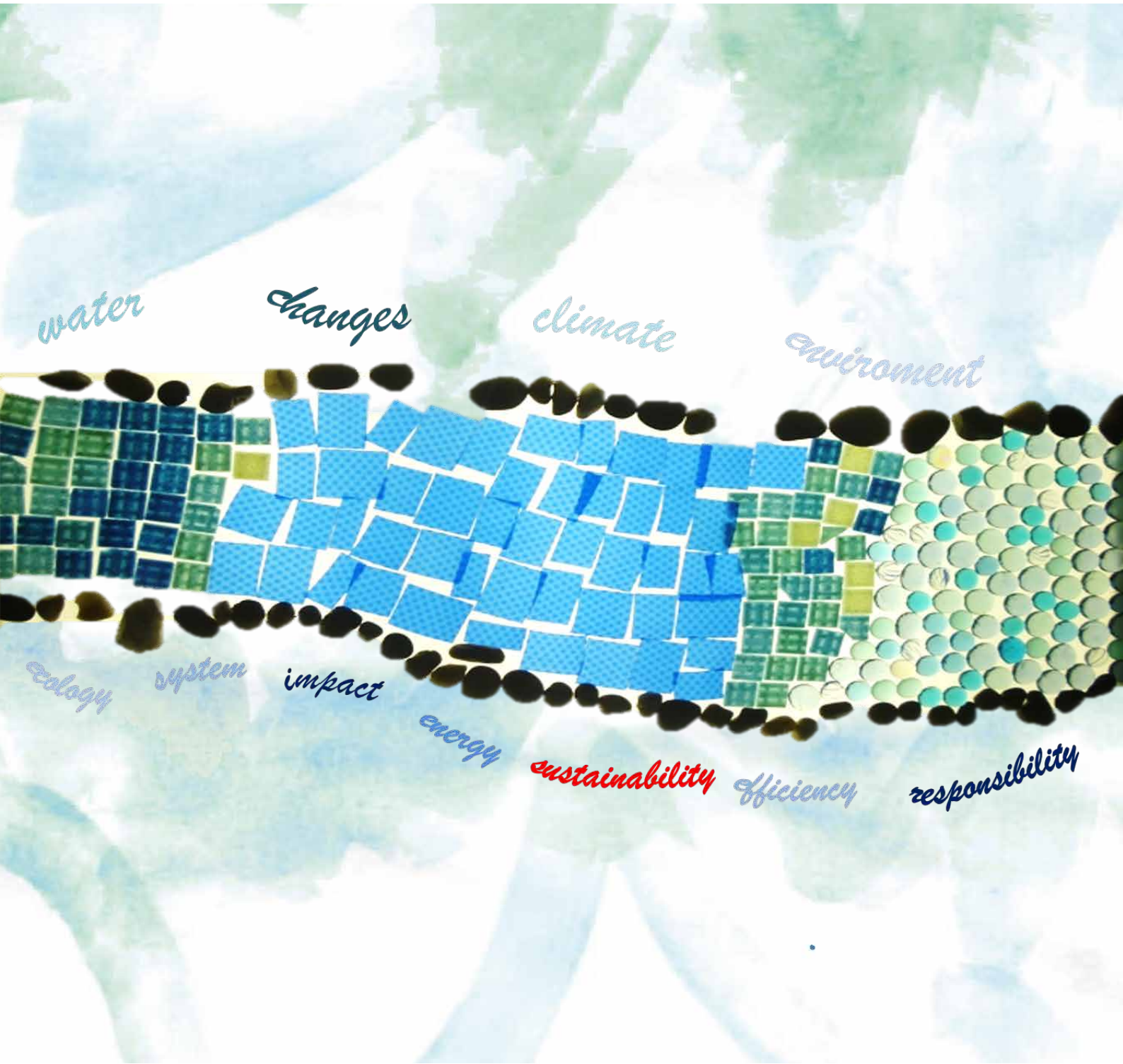
- Sustainability is overseen at management level, with **dedicated personnel and internal expertise already in place** on ESG issues and reporting.
- The Group adopts a **Code of Ethics**, a **Model 231** and a **whistleblowing system that is also accessible to external parties.**
- Promoting a culture of integrity through **targeted training on ethics, anti-corruption and corporate responsibility.**

We promote a responsible supply chain

- We adopt a **formal selection, qualification and monitoring procedure** that integrates environmental, social and safety criteria.
- During the selection process, we **prioritise certified suppliers** (ISO 9001, 14001, 45001) and require specific environmental requirements.
- Suppliers are required to adhere to the **Code of Ethics**: failure to comply may result in termination of the relationship.

1. GENERAL INFORMATION

INDEX



Cascata (Waterfall)
Light table composition by Mattia and Camilla, aged 5 and 4
Nido-Scuola Giacomini

1.1 GOVERNANCE

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

1.1.1 Administrative and supervisory bodies

The Group has always been family-owned. Governance is based on the almost exclusive presence of family members in the Group's executive bodies, a factor that allows for constant alignment between ownership and management control.

The company **ALBERTO GIACOMINI S.a.p.A. di ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini** is established as a limited partnership and its main purpose is the holding and management of shareholdings.

In line with our legal form, the functions of administration and legal representation are exercised by the general partner of **ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini**, who holds management power.

Although formal responsibility for corporate governance lies with the general partner, **the operational, industrial and strategic management of the Group is centralised in the subsidiary Giacomini S.p.A.**, the main decision-making and technical-production centre, while real estate management is centralised in the subsidiary **GIACOMINI SERVICE S.P.A.**.

Giacomini S.p.A. and Giacomini Service S.p.A. adopt the traditional governance model, which consists of a Shareholders' Meeting, Board of Directors, Board of Statutory Auditors and Independent Auditor.

The Board of Directors of Giacomini S.p.A. and Giacomini Service S.p.A.

OFFICE / ROLE	NAME AND SURNAME	GENDER
CHAIR	Massimelli Fulvia	F
MANAGING DIRECTOR	Giacomini Valentina	F
DIRECTOR	Nicola Mauro	M
MANAGING DIRECTOR	Filiberti Elia Alberto Giuseppe	M
DIRECTOR	Giacomini Andrea Alessandro	M
DIRECTOR	Cacciapuoti Luigi	M

The Shareholders' Meeting is responsible for appointing the members of the Board of Directors and the Board of Statutory Auditors, as well as approving the Financial Statements: the Shareholders' Meeting of Giacomini S.p.A. also authorises the Board of Directors in advance to carry out extraordinary administrative acts such as the purchase and sale of real estate, company shareholdings, trademarks and patents, the taking out of long-term mortgages and loans, and the establishment of sureties and guarantees in favour of third parties.

The Board of Directors of Giacomini S.p.A. and Giacomini Service S.p.A. consists of **6 members**, 3 of whom are external (**50% independent**). Gender diversity, calculated as the ratio between the number of women and men, is 50%. The BoD is responsible for defining the strategy, approving company policies and monitoring management. Furthermore, it oversees the integration of ESG issues into governance, defining and approving strategic objectives in the areas of the environment, health, safety and sustainability, and monitoring their implementation at management level.

THE BOARD OF STATUTORY AUDITORS

Both the Board of Statutory Auditors of Giacomini S.p.A. and that of Giacomini Service S.p.A. are composed of 5 male members, 3 standing members and 2 alternate members. It plays a fundamental role in supervising the legality of corporate operations, ensuring compliance with the law and the articles of association, and adherence to the principles of proper administration.

In accordance with Legislative Decree 231/2001, Giacomini S.p.A. has adopted an Organisation, Management and Control Model (MOG), divided into a General Section and several Special Sections.

The Special Sections of the MOG describe the potential risks of committing offences and the related prevention procedures, setting out the Group's shared principles and values. The MOG illustrates the main business processes, the potentially applicable predicate offences and includes the Group's Code of Ethics.

The MOG is periodically updated by Board of Directors' resolutions to incorporate the introduction of new relevant offences.

Compliance with these principles is required of all parties involved: Directors, auditors, employees, and brought to the attention of external collaborators, suppliers, customers and other companies based abroad that are part of the Group.

The constant monitoring of the implemented MOG is guaranteed by the Supervisory Body (SB), which monitors its adequacy and effectiveness over time, adapting it to any changes that may have occurred as a result of regulatory developments. In particular, it ensures the implementation of the whistleblowing procedure.

1.1.2 Sustainability governance and risk management

RESPONSIBILITIES, ROLES AND SKILLS IN THE AREA OF SUSTAINABILITY

The **management of sustainability issues** is entrusted to our Board of Directors, supported by a decentralised accountability system that ensures oversight and operational consistency across the Group. In particular:

- *Valentina Giacomini*, *Managing Director*, plays an active role as ESG process owner, coordinating cross-functional initiatives and contributing to the definition of the contents of this Sustainability Report;
- *Federico Fioroni*, *General Manager* of Giacomini S.p.A., provides oversight and general guidance, validating the contents of the Sustainability Report and improvement objectives in line with the Group's strategic guidelines;
- *Simona Maioni*, *HSE Manager* at Giacomini S.p.A. and Health and Safety Manager (RSPP) for the San Maurizio d'Opaglio plants, serves as the sole point of contact for the ESG project: she coordinates data collection and management, reporting processes, and compliance activities, liaising with all relevant company departments and external consultants.

The Group has **adequate internal expertise to manage sustainability issues**. As the project progresses, the tasks of the working group will be directed towards further specific training.

INTEGRATION INTO INCENTIVE SYSTEMS

There are currently no incentive schemes directly linked to sustainability objectives for administrative, management and control bodies. However, at an operational level, Giacomini S.p.A. has **a variable remuneration system (MBO – Management by Objectives) in place for managers and safety officers, which includes objectives related to the prevention of accidents in the areas of health, safety and the environment (HSE).** For these roles, part of the MBO, equal to approximately 20% of the annual variable component, is linked to quantitative indicators, in particular the number of reports of near misses or risk situations. This behavioural objective aims to strengthen the corporate culture of prevention.

There are currently no targets linked to quantitative environmental indicators or the reduction of climate-changing emissions. The conditions of the MBO system, including components relating to health, safety and the environment (HSE), are defined and updated annually by the General Manager of Giacomini S.p.A., in collaboration with the HR department, in accordance with the priorities of continuous improvement and in line with certified management systems.

Starting in 2026, the company plans to introduce incentive schemes linked to the achievement of the sustainability goals set out in the 2026–2028 Strategic Sustainability Plan.

CONTROLS AND OPERATIONAL TOOLS

Sustainability responsibilities are embedded in the Group's mission and values and are translated into established operational tools at the G1, G2, and G3 production sites:

- **ISO 14001 and ISO 45001 certified management systems;**
- **the Integrated Environmental, Quality, Health, and Occupational Safety Policy 2024–2026**, which is scheduled to be updated in 2026 in line with the new Strategic Sustainability Plan 2026–2028;
- **an integrated register of risks and opportunities that also includes environmental and social dimensions**. The register is updated annually and shared among the relevant departments, which actively participate in its assessment and monitoring process.

With a view to strengthening organizational resilience and managing operational risks, the new Strategic Sustainability Plan provides for the gradual formalization of a Disaster Recovery Plan (DRP) and a Business Continuity Plan to support the continuity of business processes and the ability to respond in the event of critical incidents. This includes defining procedures and instructions for system recovery, expanding backup measures, conducting periodic recovery tests, preparing a crisis management plan, and strengthening compliance with NIS2 requirements.

1.2 STRATEGY AND BUSINESS MODEL

SBM-1 Strategy, business model and value chain

The Group's mission is to lead change in the way we experience interior environments through energy saving, sustainability, comfort and health. We want to contribute to more conscious consumption and more efficient use of water and energy. We want people to feel comfortable in their homes, in the environments where they work or study, and in all indoor places where they spend time. We promote a business model that respects the environment and people, taking into account social and local issues.

Water E-motion is our vision: looking to the future (motion) with the passion we have always dedicated to our customers (emotion), to offer energy-efficient (E) hydronic (water) solutions.

Our business model involves the design, development and production of hydro-thermal-sanitary components and systems, mainly Made in Italy, with extensive pre- and post-sales support in the provision of related products and services.

1.2.1 Value chain and production processes

We operate in the construction sector, specifically HVAC & Plumbing systems. Today, the integration of building and plant systems is increasingly advanced, resulting in an overlap of functions (radiant ceilings and floors that are both plant and structural elements), digital supervision (Building Management Systems) and the professional skills involved in construction, which are becoming increasingly widespread.

Even the end-user of plumbing and heating systems can be considered, in a broad sense, our customer, as they benefit from the performance guaranteed by our components and/or systems. Furthermore, in many cases, the boundary between B2B and B2C business models is becoming increasingly blurred: from a systemic perspective, in fact, the promotion of both energy savings and comfort benefits and the use of renewable energy sources is aimed more at the end consumer, who can then move up the distribution chain to find qualified suppliers to equip their property with the systems we offer. Having made this necessary clarification, there is no doubt that our business model is aimed at a professional clientele.

The Customer is at the heart of everything we do every day. We are aware of the importance of understanding the needs and requirements of distributors, installers, designers and builders, and of offering them the best, most useful and up-to-date solutions. By sharing knowledge with our customers, we have built and continue to develop strong relationships.

- **Marketing and pre-sales services**: we operate in over 18 countries with direct branches, agents and distributors. We offer technical support, training and digital tools for system configuration. Our customers include specialised distributors, professional installers, designers, construction companies, general contractors and Original Equipment Manufacturers (OEMs).
- **After-sales services**: the Giacomini Professional Service (GPS) network guarantees qualified technical assistance, system start-up and consulting.
- **Professional training**: through the Giacomini Academy, we continuously train installers, designers, technicians and collaborators, also in partnership with vocational schools and universities.

The production process can be summarised as follows:

- **Procurement**: we select suppliers based on environmental criteria, favouring local suppliers where possible. We monitor critical materials such as brass and plastics to reduce risks along the supply chain. Supply management is carried out in continuous liaison with production to ensure continuity and quality.
- **Production**: entirely located in Italy, it is characterised by advanced automation, batch traceability and integration with SAP management systems.
    - **G1** – Headquarters and brass division: home to the management offices and departments for mechanical processing, galvanic treatment and the assembly of valves and brass components.
    - **G2** – Plastics division: home to the injection moulding and extrusion department for polymeric materials for technical components.
    - **G3** – Brass moulding plant: dedicated to the production of semi-finished brass products using hot moulding technologies.
- **Research and development**: all solutions are developed internally through material, performance and regulatory compliance testing. Cross-functional teams work in synergy with universities, research centres and technical consortia. Activities are supported by dedicated laboratories and a prototyping department that enables solutions to be validated quickly.
- **Design**: the technical departments develop product specifications using simulation and prototyping tools (CAD, FEM, 3D printing), ensuring alignment between technical, production and regulatory requirements.
- **Quality control**: each component undergoes mechanical, chemical and hydronic testing in internal laboratories certified according to international standards.

This production model allows us to maintain direct control over quality, to be responsive to regulatory changes and to innovate in a manner consistent with the values of technical, environmental and social sustainability. Integrated supply chain management, combined with a focus on human capital and the local area, is one of our key distinguishing features.

1.2.2 Our products

We specialise in developing hydronic solutions for heating, cooling, ventilation and domestic water management in residential and tertiary settings. Our solutions combine radiant air conditioning, controlled mechanical ventilation with energy recovery, heat pumps and intelligent control systems.

Unique Home
It is our all-in-one solution for houses and flats: heating, cooling, ventilation and domestic hot water become part of a single system, which can be managed via app to achieve maximum comfort and energy savings.

Residential Plus
It is aimed at those who design or install systems in multi-residential contexts such as apartment buildings and residences. It offers a comprehensive solution for plant engineering with high-efficiency products dedicated to energy management, domestic water and gas distribution, air treatment and fire protection.

Total Commercial
It is the integrated proposal for the tertiary sector. It includes advanced components and systems for air conditioning, hydronic distribution and fire safety, intended for businesses, offices, shops and commercial spaces of all sizes, schools, hospitals and other large public and private structures.

Giacomini Consulting
It provides customers and partners with all our know-how, the result of over 70 years of experience and the renowned technical and commercial expertise of our team. Consultancy and project assistance, training courses, conferences and webinars, video tutorials.

Certifications

Giacomini S.p.A. is a company with an Integrated Management System for Quality, Environment, Health and Safety at work certified by ICIM.

Energy Management

The red in our logo is the colour of energy, which has always been our passion, driving the design and implementation of our solutions for optimising and metering consumption, distributing hot and cold fluids, and balancing hydronic circuits.

Water Management

Water is our speciality: our distribution and management systems are based on an awareness of how precious it is and are designed with the aim of preserving it, while protecting the health and safety of the end-user.

Radiant Systems

We design and manufacture radiant systems based on radiation, the most natural physical principle for transmitting heat and cold, and therefore the most respectful of human health and wellbeing.

Hydrogen Systems

Producing heat and energy in a zero-emission cycle using hydrogen, a renewable source, is not a utopian dream. For us, it is actually an increasingly promising reality: our commitment to research has enabled us to patent the first hydrogen-powered heat generator, entirely designed and manufactured in Italy.

Gas Distribution

Over the years, we have acquired solid experience in fluid management, including those with a certain degree of hazardousness, such as gases. With this specific expertise, we have developed safe, high-performance products and systems for gas distribution in buildings.

Fire Protection

Water has always been the most effective and least expensive fire-fighting tool. Our expertise in its management has enabled us to achieve the extremely high performance of our fire-fighting system components, which we have been manufacturing for almost fifty years.

Renewable Sources

The environment has always been close to our hearts, in the firm belief that protecting it is fundamental to our future. This is why we have been committed for many years to developing systems capable of utilising energy from renewable sources

Adding to this, our **twenty years of research into hydrogen** has led us to **develop the H_2ydroGEM system**: a flameless catalytic reaction boiler that produces heat and domestic hot water without CO_2 or NO_x emissions.

1.2.3 Our certifications

COMPANY CERTIFICATIONS

The company's quality management system has been consolidated for decades and is **UNI EN ISO 9001:2015** certified.

The environmental and occupational health and safety management system, compliant with **ISO 14001:2015** and **ISO 45001:2018** standards respectively, has long been an integral part of the company's overall management. We believe in prevention and invest in ensuring that increasingly restrictive laws are transformed from constraints into opportunities.

With a view to continuous improvement, we work to:

- **make our operating practices consistent with company policy**, which is oriented towards respect for quality, people and the environment, and consistent with our commercial strategy of promoting sustainable well-being and orienting market choices towards environmentally friendly solutions for the home;
- **improve the company structure** to make it more effective and efficient;
- **minimise the risks** arising from any non-compliance, environmental impacts or accidents, prioritising prevention;
- **increase customer satisfaction** and improve relations with citizens and regulatory bodies, as it guarantees environmentally friendly production, reduced consumption and emissions, and a better working environment.

PRODUCT CERTIFICATIONS

For us, quality is not just a goal, but a design requirement. All our products are developed, tested and manufactured according to rigorous, internationally recognised technical standards.

We boast numerous product certifications issued by independent third-party bodies, attesting to compliance with European and international standards on safety, performance, sustainability and reliability.

These acknowledgements are the result of a controlled production process, carefully selected materials and an ongoing commitment to research and development.

Providing certified products means giving concrete value to the word trust: for our customers, designers, installers and all those who choose Giacomini solutions every day.

We cooperate with leading international certification bodies — including CSTB, KIWA, DVGW, WRAS and others — to ensure full compliance with the specific regulations of different markets. The high level of traceability of our processes and products, combined with documentary transparency, allows us to operate successfully in over **190 countries worldwide**.
A result that reinforces our image as a reliable, competitive brand focused on excellence.

1.2.4 Awards and recognitions

1960s

Recognised global vocation

In 1961, we received the Oscar for Exports acknowledging our commercial success in the United States.

1980s

Quality as a choice

In 1986, we were among the first in the industry to obtain BSI certification. A recognition that certifies and rewards the results of our company policy based on maintaining and continuously improving quality through formalised procedures. A milestone marking the beginning of a structured path towards excellence.

2010s

Where people work well, they innovate better

In 2018, the Giacomini Group was included among the "Best Companies to Work For in Italy" in the Mechanical Engineering and Plant Engineering sector, according to a survey by Gruppo Mondadori – Top Panorama & Statista. This recognition confirms our focus on people and organisational culture as a core value.

La bandiera dell'Italia (The Italian flag)
Artwork by Matteo, age 5
Nido-Scuola Giacomini

In 2024, Giacomini was awarded "Historic Brand" status by the Italian Ministry of Enterprise, an official recognition that affirms our deep roots in the local community and the value of our industrial heritage. An Italian story that looks to the future with pride and responsibility.

2020s

The value of wellbeing, the importance of recognition

In 2020 and 2021, Giacomini was awarded at the Welfare Index PMI, confirming its position among the most active Italian companies in promoting employee wellbeing through tangible corporate welfare initiatives. It is an honour to receive this recognition because it speaks about our fundamental identity: caring for people is an integral part of how we do business. In the 2021 edition, in particular, the Giacomini Group was awarded in the category "Women's value: attention to women's life and career needs".

2020s

Award-winning innovation, recognised history

In 2024, we received the prestigious IHTA Award at Hydrogen Expo as the best company in the field of applied innovation in the HVAC sector, recognizing our pioneering role in hydrogen technologies. In 2025, we partnered on the INNOVA HUB District project to supply two 5 kW Giacomini hydrogen boilers to make a neighborhood in the Netherlands independent of fossil fuels. These awards are complemented by significant individual recognitions that highlight the contributions of our people: between 2024 and 2025, three Group employees received the Star of Merit for Work, an honor conferred by the President of the Republic to workers who have distinguished themselves through professionalism, commitment, and moral conduct. This recognition reflects the values that guide our daily work and our focus on the growth and development of people within the organization.

1.3 MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

1.3.1 The process according to double materiality

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

As part of the preparation of its first sustainability report (2024), the Group voluntarily adopted the European Sustainability Reporting Standards (ESRS), applying the dual materiality approach. This approach allows for the assessment of both the company's impacts on stakeholders (inside-out perspective) and the effects of ESG factors on economic and financial performance (outside-in perspective). In the 2025 report (second sustainability report), the analyses conducted confirmed the findings from the previous year.

The process consisted of five main phases:

1. **context analysis**: internal and external factors influencing the Group were examined. Internally, through interviews and questionnaires directed at the heads of key business functions, the value chain and sustainability context were mapped. Externally, a benchmarking exercise was conducted with companies in the sector to identify the most relevant ESG issues;
2. **identification of impacts, risks and opportunities (IRO)**: based on the information gathered, a list of potential IROs was drawn up and submitted for evaluation by management and selected external stakeholders;
3. **assessment of the significance of impacts (materiality of impacts – Inside-Out)**: the impacts generated by the Group on people and the environment were assessed according to the parameters set forth by the ESRS: **magnitude**, **scope**, **irreversibility** (for negative impacts), persistence (for positive impacts), and probability. The assessments were expressed on a three-level scale. For social impacts, measures already in place were taken into account, while for environmental impacts, the "no mitigation" scenario was considered. Human rights impacts were treated as a priority, with maximum probability assigned by regulatory framework. In total, **27 material impacts were identified, of which 21 were negative and 6 positive**;

4. **risk and opportunity assessment (financial materiality – Outside-In)**: the second step involved analyzing the ESG risks and opportunities that could affect the Group's economic and financial situation. Each element was assessed by considering:
   • the magnitude of the economic impact, estimated with the support of the CFO based on EBITDA and cash flow;
   • the probability of occurrence (low, medium, high);
   • the time frame of occurrence (short, medium, long).
   8 material risks and 6 material opportunities have emerged.

5. **identification of Standards and Data Points to be reported**
   Following the double materiality assessment, each Impact, Risk or Opportunity (IRO) was mapped with respect to a specific sub-topic or sub-sub-topic of the ESRS, identifying the main data points to be reported. We have identified the following ESRS as material:

- **E1 – Climate change**
- **E2 – Pollution**
- **E3 – Water and marine resources**
- **E5 – Resource Use and Circular Economy**
- **S1 – Own workforce**
- **S4 – Consumers and end-users**
- **G1 – Business conduct**

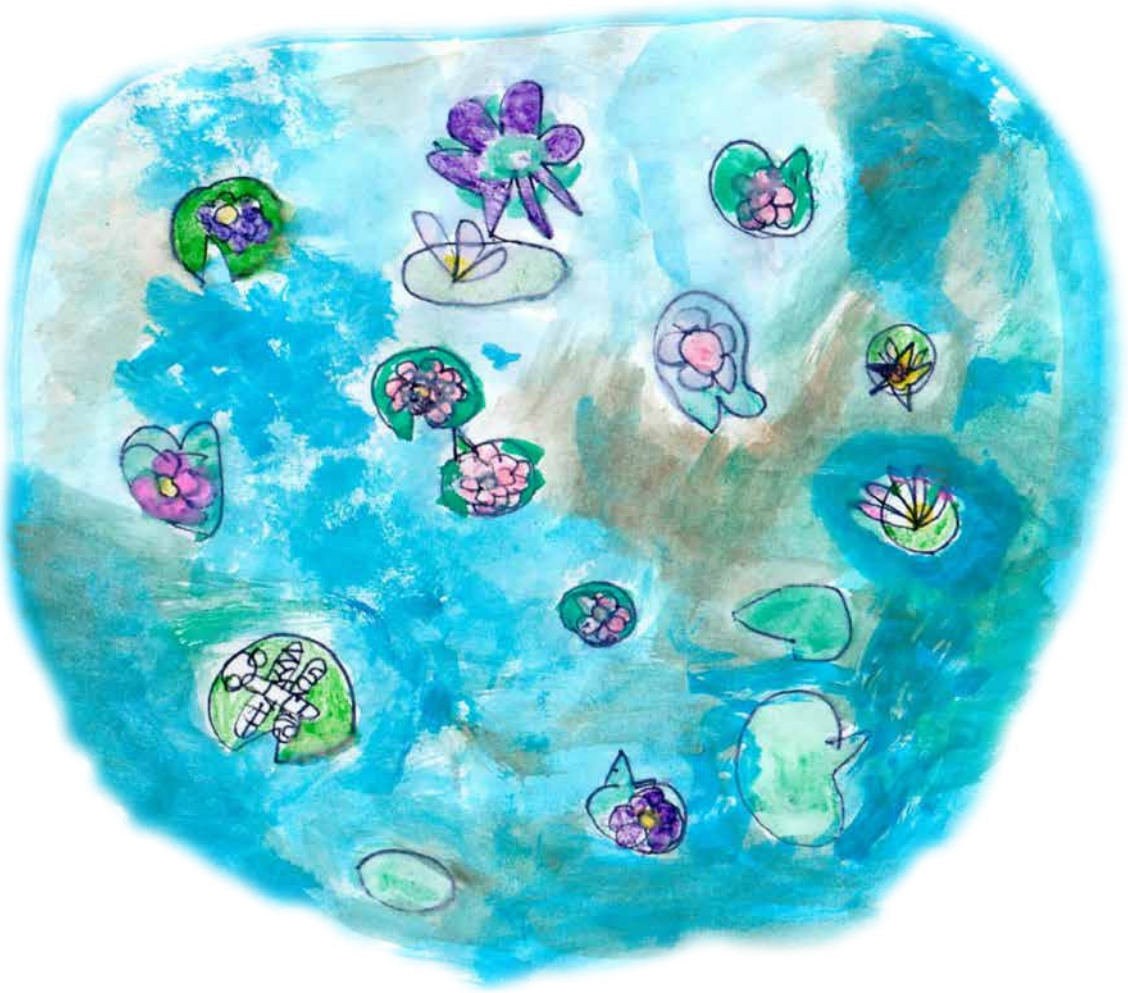
We are aware that some environmental and social impacts may also arise outside of activities under our direct control, particularly among suppliers and subcontractors. In our double materiality analysis, we also considered these indirect aspects, but the priorities that emerged primarily concern direct impacts linked to operational activities. For this first edition of the Report, we have therefore excluded standards **E4 – Biodiversity, S2 – Workers in the value chain** from our reporting. This decision is consistent with the voluntary nature of the report, current information limitations along the supply chain, the transitional provisions of the ESRS, and the evolving regulatory framework (e.g., the Omnibus Package).

As the Giacomini Group, we are committed to progressively strengthening our approach to sustainability, carefully monitoring the evolution of information and regulatory requirements.

1.3.2 Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts, risks and opportunities, as well as material results, are reported and described in the following table. The interaction of each IRO with the Group's strategy and business model is discussed in detail in the relevant paragraphs.



La (bio)diversità dello stagno è una grammatica silenziosa che insegna come l'equilibrio nasca dalla pluralità
(The (bio)diversity of the pond is a silent grammar that teaches us how balance arises from diversity)
Mixed-media artwork by Lisa, age 5
Nido-Scuola Giacomini

Impact	Type of impact	Position in the value chain	Time horizon	Reference paragraph
ESRS E1 - CLIMATE CHANGE				
Energy consumption for production	Negative real not on human rights	Own operations and activities upstream and downstream of the value chain	Always	Par. 2.1 Climate change
Generation of CO_2 equivalent emissions from direct activities (Scope 1)	Negative real on human rights	Own operations	Always	
Generation of CO_2 equivalent emissions from energy purchase (Scope 2)	Negative real on human rights	Own operations	Always	
Generation of CO_2 emissions along the value chain (Scope 3), in particular from extracting and processing raw materials and transport	Negative real on human rights	Activities upstream and downstream of the value chain	Always	
Contribution to climate change mitigation through energy efficiency during use	Positive real on human rights	Activities downstream of the value chain	Always	
ESRS E2 - POLLUTION				
Production of industrial waste requiring pollutant monitoring	Negative real on human rights	Own operations	Always	Par. 2.2 Pollution
Contamination of water resources resulting from the use of chemicals and other pollutants in industrial processes	Negative, potential on human rights	Own operations	Always	
Soil contamination resulting from the use of chemicals and other pollutants in industrial processes	Negative, potential on human rights	Own operations	Always	
Soil and water contamination along the value chain (upstream activities – extraction)	Negative, potential on human rights	Activities upstream of the value chain	Always	
Contamination of soil and water resources along the value chain (upstream activities – processing of materials/semi-finished products carried out by subsuppliers)	Negative, potential on human rights	Activities upstream of the value chain	Always	
Emissions of atmospheric pollutants resulting from upstream activities (raw material extraction, processing)	Negative real on human rights	Activities upstream of the value chain	Always	
Emissions of atmospheric pollutants resulting from upstream activities (processing by suppliers and subcontractors)	Negative real on human rights	Activities upstream of the value chain	Always	
Emissions of atmospheric pollutants (NO_x, SO_x, particulate matter, etc.)	Negative real on human rights	Own operations	Always	

Impact	Type of impact	Position in the value chain	Time horizon	Reference paragraph
E3 - WATER AND MARINE RESOURCES				
Water consumption resulting from own operations	Negative real on human rights	Own operations	Always	Par. 2.3 Water
Water consumption resulting from upstream operations	Negative real on human rights	Activities upstream of the value chain	Always	
Water consumption resulting from upstream operations (industrial processing by subsuppliers)	Negative real on human rights	Activities upstream of the value chain	Always	
E5 - CIRCULAR ECONOMY				
Consumption of raw materials for production processes	Negative real not on human rights	Own operations	Always	Par. 2.4 Circular economy
Production of waste resulting from own activities	Negative real not on human rights	Own operations	Always	
S1 - OWN WORKFORCE				
Risks to the health and safety of its workers	Negative potential On human rights	Own operations	Always	Par. 3.1 Our people
Secure employment and fair pay	Positive real on human rights	Own operations	Always	
Impact on the physical and mental wellbeing of employees through corporate welfare initiatives	Positive real not on human rights	Own operations	Always	
Practices and incidents of discrimination based on gender, age, sexual orientation, ability, ethnic origin, nationality, political opinions and religious beliefs in the workplace	Negative potential on human rights	Own operations	Always	
Impacts related to workplace harassment	Negative potential on human rights	Own operations	Always	
Development of workers' knowledge and skills through training activities	Positive real not on human rights	Own operations	Always	
S4 - CONSUMERS AND END-USERS				
Health and safety impacts due to malfunctions of products sold	Negative potential on human rights	Activities downstream of the value chain	Always	Par. 3.2. Customers and end-users
G1 - GOVERNANCE				
Positive impact on suppliers (including local SMEs) due to contract stability	Positive real not on human rights	Activities upstream of the value chain	Always	Par 4.2 Managing relationships with suppliers
Impact of corporate culture on the behaviour of employees or other stakeholders	Positive potential not on human rights	Own operations	Always	Par. 4.1 Integrity and transparency Par 4.2 Managing relationships with suppliers

Financial impact	Type: risk / opportunity	Time horizon	Reference paragraph
E1 - CLIMATE CHANGE			
Increase in energy costs	Risk	Short-term	Par. 2.1 Climate change
Opportunities in terms of cost savings resulting from energy efficiency/self-production	Opportunity	Short-term	
Increase in costs related to compliance with climate change regulations	Risk	Short-term	
Lack of sustainable product innovation and market loss	Risk	Short-term	
Benefits arising from growing demand for energy efficiency solutions	Opportunity	Short-term	
Access to incentives for green innovation and sustainability-related funds	Opportunity	Short-term	
E2 - POLLUTION			
Penalties for exceeding the limits set by the Integrated Environmental Authorisation (AIA) or adjustment costs for control systems	Risk	Always	Par. 2.2 Inquinamento
Economic impacts resulting from restrictions on the use of hazardous substances with consequences for business processes	Risk	Short-term	
E5 - CIRCULAR ECONOMY			
Increased costs and shortage of virgin raw materials	Risk	Short-term	Par. 2.4 Economia circolare
Cost benefits resulting from the use of recycled materials	Opportunity	Medium/long-term	
S1 - OWN WORKFORCE			
Loss of skills and increased operating costs resulting from staff turnover risk, difficulty in attracting skilled personnel	Risk	Always	Par. 3.1 Le nostre persone
S4 - CUSTOMERS AND END-USERS			
Access for customers to incentives for using products with sustainability benefits	Opportunity	Short-term	Par 3.2 Clienti e utilizzatori finali
G1 - GOVERNANCE			
Financial damage linked to incidents of corruption and unethical practices	Risk	Always	Par. 4.1 Integrità e trasparenza
Development of workers' knowledge and skills through training activities	Opportunity	Medium/long-term	

1.3.3 Our stakeholders and how we engage with them

ESRS 2 SBM-2 Interests and views of stakeholders

We believe that dialogue with our stakeholders is an essential component in driving the Group's sustainable growth. Each stakeholder is a valuable source of inspiration, needs and expectations that help guide our strategic, operational and innovation choices.

Over time, we have built strong relationships with a variety of internal and external stakeholders through engagement methods ranging from technical training to consulting, from after-sales support to the active listening of staff. **Below is a summary of the main stakeholders, the dialogue methods used and the related objectives or results.**

Stakeholders	Dialogue methods	Engagement objectives / results
End customers	Customer care; website and informational materials; after-sales service; CRM and B2B portal (from June 2025)	Ensure product quality, safety and reliability; facilitate access to information; strengthen the relationship of trust
Installers and designers	Giacomini Academy; training events; technical support (Giacomini Professional Service); R&D meetings	Dissemination of best practices; promotion of efficient and sustainable solutions; identifying technical requirements; promoting shared sustainable standards
Employees	HSE meetings; newsletters, periodic meetings; whistleblowing system; surveys; on-boarding and mentoring; digital welfare platforms (EUTY, Giacomini per Te)	Promote safety, inclusion, wellbeing and development; improve internal communication; strengthen the sense of belonging
Suppliers	Qualification and monitoring process (audits, questionnaires); Code of Ethics, direct and continuous dialogue	Ensure quality, legality and sustainability of the supply chain; reduce operational and reputational risks; build long-term partnerships
Local communities	Company nursery project; Academy Foundation; support for the Museum of Taps; WHP initiatives; dialogue with institutions and local areas, donations and sponsorships	Contribute to the educational growth of the region; strengthen the social role of the company; create cultural and educational value for the community
Distributors and retailers	Structured technical-commercial communication; support via CRM and digital channels (B2B portal coming soon); dedicated customer service	Strengthen the distribution network; improve access to data and technical documentation; build customer loyalty through advanced services
Technology partners and consortia	Scientific collaborations; participation in Q-RAD; projects with universities (PoliMi, PoliTo); technical panels	Promote sustainable innovation; share knowledge; contribute to the definition of industry standards
Members and funding bodies	Corporate reporting; regular meetings	Maintain trust and corporate reputation; ensure continuity in investments; guarantee compliance and administrative correctness
Public administration	Institutional meetings; relations with local and national authorities through designated offices; participation in public tenders	Build fair and transparent relationships; promote regulatory compliance and access to development and innovation tools

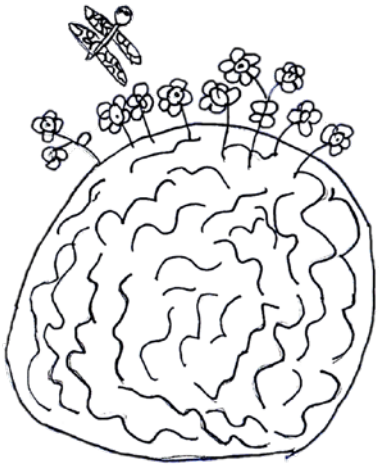
1.4 STRATEGY AND SUSTAINABILITY ROADMAP

ESRS 2 SBM-1 Strategy, business model and value chain

The Giacomini Group's strategy for the period 2024–2026 stems from the awareness that **the way we design, build and experience indoor environments is undergoing a profound change.** This evolution is driven by a combination of factors: on the one hand, environmental urgency and the ongoing energy transition; on the other, growing regulatory pressure and new social expectations related to wellbeing, health and quality of life in built spaces. This transformation is part of an increasingly complex regulatory framework, **strongly influenced by European policies linked to the Green Deal**, which place issues such as energy efficiency, decarbonisation of buildings, material safety and sustainability throughout the product life cycle at the centre of the industrial agenda.

In particular, the so-called "**Green Buildings Directive"** (EPBD recast), recently approved at European level, represents one of the main references: it defines binding energy performance targets for buildings and requires the gradual and sustainable renovation of the building stock. Along with it, regulations and directives such as the **Construction Products Regulation (CPR)**, the new **Ecodesign Regulation** for sustainable products (ESPR), the **Fit for 55** climate package and the **REACH regulation** on chemicals are redefining the standards for designing and manufacturing components for the construction industry. These instruments have a direct impact on our sector, introducing increasing requirements in terms of transparency, energy efficiency, environmental compatibility of materials and product traceability. At national level, the **Minimum Environmental Criteria (CAM)** now represent a practical reference point for the private market as well as for public projects, guiding design and production choices towards increasingly sustainable and compliant solutions.

For Giacomini, these regulatory developments are not just constraints to be complied with, but levers for innovation and differentiation: they stimulate the development of more efficient and cleaner systems, guide research towards safer and more durable materials, and strengthen the technical and environmental quality of our solutions. In this evolving scenario, our strategy aims to systematically integrate these issues into design, production and value proposal.



Il mondo pulito (A clean world)
Pen line drawing by Viola, age 5
Nido-Scuola Giacomini

The Group's strategic direction is focused on technological growth driven by five industrial pillars, which align with key areas of innovation and competitive positioning:

- **Electrification of systems (All-Electric)**: the gradual phasing out of gas boilers and the spread of heat pumps are leading us to focus product development on components for fully electric systems that are compatible with renewable energy sources.
- **Energy efficiency and indoor comfort**: we combine radiant systems, CMV and intelligent climate control to offer integrated solutions with high added value, such as the Unique Home package, which guarantees savings, health and easy management.
- **Health-safe materials**: we carefully monitor regulatory developments on critical substances (e.g. REACH, RoHS, drinking water directives), testing new materials such as low-lead brass and alternative engineering polymers to ensure safety and regulatory compliance.
- **Emerging technologies**: we invest in components for hydrogen systems, with the aim of positioning the Group as a first mover in highly regulated markets and anticipating decarbonisation trends.
- **Engineering and internal supply chain**: we are strengthening our internal production and organisational capacity (brass, plastic, assembly), increasing quality control and operational resilience against a background of growing instability in costs and supplies.

Although not directly derived from ESG principles, all these strategic elements are highly consistent with sustainability principles, as they promote solutions with low environmental impact, enhance internal human capital and aim to create long-term value.

To strengthen and make this approach more systematic, in 2024 we launched a structured process with the aim of publishing our first Sustainability Report. Initially conceived with a view to the obligations set out in the CSRD, the project then faced an evolving regulatory framework: the stop-the-clock measure postponed the application of ESRS for unlisted companies until 2028, and further proposals could exclude our Group from the obligation even in the long term.

The initial assessment, materiality analysis, and data collection, carried out as part of the first reporting cycle, allowed us to identify three priority areas for our sustainability commitment: **innovation for the transition, protection of the planet, and empowerment of people**. These are complemented by a fundamental cross-cutting lever, **governance**, which is a prerequisite for structuring and consolidating the overall approach over time.

These areas served as the **starting point for the process of defining the 2026–2028 Strategic Sustainability Plan, launched in 2025 with the aim of translating the identified priorities into concrete actions and measurable objectives.**

To this end, cross-functional working groups were established to identify improvement actions consistent with the various areas of focus, each within its own area of expertise. This process led to the identification of an initial set of initiatives, with a particular focus on the 2026 horizon, as well as the definition of preliminary objectives.These elements will be progressively updated and expanded over time, with a view to continuous improvement and increasing integration into business processes.

The Strategic Sustainability Plan, currently in the consolidation phase, will be presented in the next reporting document, along with the evolution of the defined objectives and initiatives.

We design and offer solutions that support the energy transition, improve efficiency, ensure safety and sustainability, and generate value for customers and users.

We manage our activities with the aim of minimising environmental impact throughout the supply chain: we reduce energy and water consumption, utilise recycled materials and waste and optimise processes with cleaner technologies. Caring for the environment is a daily responsibility for us.

We believe in a business model that puts people at the core: workers, families, communities. We invest in safety, continuous training and wellbeing, with a culture based on respect, listening and shared growth. Because a strong company is made up of people who feel part of the project.

OPERATIONAL SUMMARY OF ACTIVITIES PERFORMED AND PLANNED:

Pillar	Actions already implemented	Planned actions and future commitments
Innovation for the transition and the pursuit of excellence 	• Development of high-efficiency "All-Electric" solutions (e.g., Unique Home, Residential+) • Incorporation of environmental and regulatory requirements into products (CAM, REACH, RoHS, WEEE) • Incorporating environmental criteria into new product development processes • Start of pre-series production of the 5th-generation H2ydroGEM • Active partnerships with universities and consortia (e.g., Polytechnic University of Turin, Q-RAD)	• Expansion and ongoing investment in the "All-Electric" lineup • Expansion of lead-free solutions within the product portfolio • Strengthening the integration of environmental assessment tools into product development • Continued research and investment in hydrogen technologies: participation in the S.A.V.E.S. project (with SEA S.p.A.) for the installation of a zero-emission hydrogen generator at Milan Malpensa • Strengthening the integration of environmental assessment tools into product development
Protecting the planet 	• 1 MWp photovoltaic plant, energy efficiency improvements to facilities (cumulative energy savings since 2021: 3 million kWh, optimized logistics through cross-docking and triangulation • 100% recovery of brass scrap (approximately 1,600 tons/year); launch of the GILS Project and resulting improvement in scrap recovery and reduction in the use of coolants • "Ecological Island" project to optimize waste management • Improved monitoring of energy consumption through the installation of meters • Improved efficiency of flue gas treatment systems	• Achieving ISO 50001 Certification • Ongoing analysis for modernization and energy efficiency • Improved quality of brass scrap thanks to the completion of the GILS project • Replacement of washing systems with new machines using modified alcohol, resulting in a significant reduction in water consumption • Optimization of water consumption resulting from the centralized system provided for in the GILS project • Expansion of water usage monitoring • Feasibility study for wastewater reclamation • Continuous improvement of chemical traceability, ongoing training, and awareness-raising regarding procedures for preventing environmental incidents • Mapping of areas and processes affected by the use or generation of PFAS for phased-out replacement
Valuing people 	• Maintenance of ISO 45001 management system certification, reporting and prevention tools • Welfare policies that include remote work, flexible hours, physical therapy, psychological support, and the "Giacomini per Te" digital platform • Giacomini Nursery-School to support all employees • Launch of onboarding programs and intergenerational mentoring • Participation in the Piedmont Region WHP program, now in its third year in 2025, with the development of initiatives related to the prevention of alcohol consumption and smoking • Giacomini Academy active in technical and cross-functional development, supported by the Academy Foundation for the local community	• Strengthening efforts related to behavioral safety • Continuation and expansion of welfare services • Continuation of onboarding and mentoring programs • Fourth year of participation in the WHP program • Training in soft skills and leadership • Continuation of the activities of the Giacomini Academy and the Foundation

2. ENVIRONMENTAL INFORMATION

INDEX

Water as the cradle of transformation
Artwork by Lorenzo and Leonardo, ages 5 and 4
Nido-scuola Giacomini

2.1 CLIMATE CHANGE

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change is one of the most pressing challenges of our time, with visible impacts on ecosystems, natural resources, and quality of life. According to the IPCC (Intergovernmental Panel on Climate Change), human activities have already caused an average global warming of approximately 1.1°C compared to pre-industrial levels[1]. The Paris Agreement, adopted in 2015 by 196 countries at COP21, set the goal of limiting this increase to well below 2°C, aiming to keep the rise to 1.5°C. However, in 2024, this threshold was exceeded for the first time on an annual basis[2], a major warning sign underscoring the urgency of rapid and decisive global climate action.

In this scenario, the industrial sector plays a central role: it is responsible for approximately 24% of global direct greenhouse gas emissions[3], primarily due to energy consumption and production processes. The sector in which we operate is also directly involved: on the one hand, we contribute in part to the environmental impacts linked to resource consumption and emissions; on the other, we have the opportunity to play an active role in the ecological transition through technological solutions that promote energy efficiency and the use of renewable sources. With this in mind, **we develop and offer energy-efficient technological systems designed to reduce the environmental impact of the buildings and environments** in which they are installed.

We are fully aware of the direct environmental impacts associated with our industrial activities: the production and processing of components for heating and plumbing systems involve significant consumption of energy and natural resources, resulting in greenhouse gas emissions. The main sources of these emissions stem from the use of electrical and thermal energy in production processes, the handling of raw materials and finished products, as well as transportation and logistics operations.
To address these impacts in a concrete way, we have embarked on a dedicated path toward environmental sustainability. We have invested in high-efficiency production technologies, optimizing energy consumption and actively promoting the use of renewable sources, as demonstrated by the installation of photovoltaic systems at our facilities.
Through these initiatives, we are firmly committed to reducing our environmental footprint, actively contributing to the fight against climate change, and supporting a responsible industrial model that embraces the ecological transition as a fundamental pillar of our future.

[1] *IPCC Sixth Assessment Report (AR6), 2023*
[2] *https://climate.copernicus.eu/global-climate-highlights-2024*
[3] *IPCC Sixth Assessment Report (AR6), 2023*

2.1.1 Strategies and policies for climate change mitigation

E 1-1 Transition plan for climate change mitigation
E1-2 Policies related to climate change mitigation and adaptation
E1-3 Actions and resources in relation to climate change policies
E1-4 Targets related to climate change mitigation and adaptation

We have already taken numerous steps to improve energy efficiency and are evaluating the gradual adoption of renewable energy sources, thereby taking a concrete step toward mitigating climate change. These initiatives represent our first tangible commitment, and the development of a structured transition plan will be a natural progression of our ESG journey, in line with regulatory developments, stakeholder expectations, and the strengthening of our internal capabilities.

We have adopted an integrated approach to environmental sustainability, combining regulatory compliance with the continuous improvement of our performance. To this end, we have implemented an **environmental management system certified to ISO 14001:2015**, covering our headquarters and production facilities in San Maurizio d'Opaglio (NO) and Castelnuovo del Garda (VR).

This system allows us to systematically manage environmental impacts and promote operational efficiency. Furthermore, we are classified as an "energy-intensive company" under Legislative Decree 102/2014, a factor that further reinforces our commitment to reducing energy consumption and managing resources responsibly. **The ISO system promotes a cycle of continuous improvement, supported by internal audits, environmental performance analyses, and dialogue with external stakeholders, certification bodies, and competent authorities.**

As part of these efforts, **we have established an integrated policy for quality, the environment, and occupational health and safety**, which includes among its core principles the adoption of sustainable processes and the reduction of environmental impact, with the aim of actively contributing to the fight against climate change.
In particular, we are committed to:

- **Monitoring and reducing energy consumption**, with the aim of directing future investments towards reducing consumption and using renewable sources;
- **Promoting energy efficiency and sustainability in design**, aiming to reduce the use of traditional energy sources and researching and evaluating materials that are increasingly compatible with the environment and health;
- **Developing smarter and more sustainable living and working environments** that are energy-efficient and powered by renewable sources, with a particular focus on the hydrogen-based Zero Emission Project as a technological challenge for the future.

Overall responsibility for implementing our environmental policy rests with the General Management, which has appointed an **Energy Manager** tasked with managing energy impacts at our production facilities. The effectiveness of implementation is monitored through internal and external audits, environmental indicators (KPIs), periodic energy audits conducted at all sites, and monitoring in accordance with current regulations. The document defining our environmental policy is publicly available on our company website and is also disseminated through internal communication channels intended for employees and collaborators.

With regard to **F-GAS** (fluorinated gases), we manage systems containing fluorinated greenhouse gases by following an internal procedure that complies with **EU Regulation 517/2014**, which requires periodic inspections, traceability of maintenance, service, and decommissioning activities, as well as the recording of these activities in the Ministry of the Environment's **F-gas Database.**

EFFICIENCY INITIATIVES IMPLEMENTED

Thanks to the implementation, since 2017, of **a permanent consumption monitoring system** in the various plants and company premises, and with the support of periodic energy audits, we have been able to progressively undertake measures aimed at reducing consumption.

The main **actions already implemented** include:

- **Installation of a photovoltaic field** with a power output of approximately 1 MWp, designed to supply self-produced electricity to the headquarters in San Maurizio d'Opaglio, with periodic maintenance and cleaning to ensure its efficiency over time;
- **Installation of geothermal air conditioning systems** for certain production departments, located in buildings with low environmental impact;
- **Replacement of compressor rooms with new high-efficiency machinery** at the plants in Via per Alzo in San Maurizio d'Opaglio and Castelnuovo del Garda, with related adaptation of the distribution networks. In all our plants, we have also optimised the compressed air system to reduce leaks, limit energy consumption and improve the reliability of the systems;
- **Efficiency improvement of fume extraction systems in the turning departments**, by replacing existing equipment and optimising inverter speed;
- **Modernisation of washing lines**, with the introduction of more energy-efficient machinery offering improved performance and maintenance;
- **Replacement of equipment for the electrodeposition process in the electroplating plant**, with the adoption of high-efficiency rectifiers;
- **Installation of three new, more efficient presses** in the hot stamping department.

Thanks to the efficiency measures we have implemented, starting in 2021, we have managed to save over **3,500,000 kWh**, of which approximately 232,000 kWh were saved in 2025 alone. In addition to improvements to our production facilities, we have implemented a series of measures to optimize transportation and logistics, yielding benefits in terms of both operational efficiency and emissions reduction:

- Adoption of a **cross-docking system** for the logistics management of radiant floor panels and pipes: 100% of the panels are handled via cross-docking, while approximately 10% of the pipes are managed this way. This system eliminates the need for warehouse storage, reducing handling, storage, and intermediate transport;
- Application of **direct logistics** to approximately 31% of radiant panels sold, with direct delivery from the supplier to the end customer. This approach eliminates transit through our warehouses, contributing to the reduction of indirect emissions related to distribution;
- Use of an **internal shuttle powered by biodiesel and HVO biofuel** for connections between the San Maurizio d'Opaglio plants, supporting inter-plant logistics and reducing direct emissions compared to traditional vehicles.

Looking to the future, as part of the Strategic Sustainability Plan, the Group has set two priority objectives to be achieved by 2026 through a structured set of initiatives and actions:

- **Obtain (and maintain over the years) ISO 50001 certification** for all plants, ensuring the adoption of an energy management system compliant with international standards,
- **Improve the energy efficiency of production processes and reduce electricity and natural gas consumption** through the following actions:
  - **Replacing the lubricant-coolant system in the Turning Shop 1 with a closed-loop system for more efficient management of industrial fluids**, as part of the larger GILS project (see 2.2 Pollution), with an estimated reduction in energy consumption of 800 kW and heating the electroplating process through thermal energy recovery from the chillers (500 kW thermal and significant annual natural gas savings),
  - **Installation of thermostats** in office buildings to reduce gas usage for heating and electricity consumption for summer cooling;
  - **Launch of a feasibility study on compressed air distribution** at the San Maurizio d'Opaglio plant and **review of the compressed air distribution lines** at the Castelnuovo del Garda plant, with the aim of lowering system pressure and reducing energy consumption;
  - Launch of detailed **energy consumption monitoring** with the installation of approximately 50 meters in the Turning department 1;
  - Installation of 2 new energy-efficient process machines;
  - Feasibility analysis of heat recovery from compressors.

In the medium to long term, again within the scope of energy efficiency, the Group plans to launch feasibility studies to evaluate the installation of new heating systems as well as heat pumps for heating and air conditioning. At the same time, the Group will assess the gradual increase in the share of energy consumed from renewable sources, including through the installation of new photovoltaic systems at its sites.

2.1.2 The Giacomini Group's energy consumption and GHG emissions

E1-5 Energy consumption and energy mix
E1-6 Gross GHG emissions from Scopes 1, 2, and 3, and total GHG emissions
E1-7 GHG removals and GHG emission mitigation projects funded by carbon credits
E1-8 Internal carbon pricing

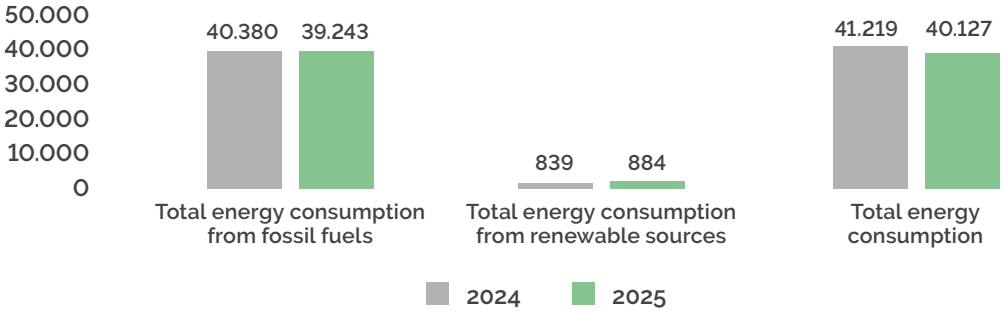
Within our Group, the main sources of energy consumption are related to production processes and the heating of company facilities, particularly at the operational sites and offices of Giacomini S.p.A. in Italy. Thermal energy is used primarily to power production facilities, hot-forming systems, and for space heating. Electricity, on the other hand, supports a wide range of activities: from operating machinery to lighting, from air conditioning to office equipment.

Our **foreign subsidiaries**, which consist exclusively of offices, focus their consumption primarily on electricity, heating, and fuel for the company fleet. Nuclear energy, as shown in Table 2, is used exclusively by our French subsidiary, the only one within the Group that relies on this type of energy supply.

To provide a clear and structured overview of our consumption, we break down the data by energy source: renewables, non-renewables, electricity, natural gas, oil, etc. The tables and charts below present the data, first for our Italian production sites and then for the entire Group.

TABLE 1: ENERGY CONSUMPTION AND ENERGY MIX OF THE GIACOMINI GROUP'S PRODUCTION FACILITIES			
ENERGY CONSUMPTION AND MIX	**u.m.**	**2024[4]**	**2025**
Consumption of fuel from crude oil and petroleum products	MWh	882	927
Consumption of fuel from natural gas	MWh	16.661	16.331
Consumption of electricity, heat, steam and cooling from fossil fuel sources, purchased or acquired	MWh	22.837	21.985
Total energy consumption from fossil fuels	**MWh**	**40.380**	**39.243**
Share of fossil fuels on total energy consumption	%	97,96	97,80
Total energy consumption from nuclear sources	**MWh**	**0**	**0**
Share of nuclear sources on total energy consumption	%	0,00	0,00
Consumption of fuels from renewable sources, including biomass	MWh	107	116
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	0	0
Consumption of self-produced renewable energy without using fuels	MWh	732	768
Total energy consumption from renewable sources	**MWh**	**839**	**884**
Share of renewable sources on total energy consumption	%	2,04	2,20
Total energy consumption	**MWh**	**41.219**	**40.127**
ENERGY INTENSITY PER TONNE OF MATERIAL PROCESSED			
t of material processed	t	33.633	31.336
Total energy consumption / t of material processed	MWh/t	1,226	1,280

ENERGY CONSUMPTION AND ENERGY MIX AT THE GIACOMINI GROUP'S PRODUCTION SITES



In 2025, our Italian production facilities recorded **total energy consumption of 40,127 MWh**, a decrease of 2.65% compared to the previous year. The share of energy from renewable sources increased to 2.20%, up from 2.04% in 2024.

[4] The data on fuels derived from crude oil and petroleum products for the year 2024 have been restated following a review of the data collection process. The data on natural gas consumption have been slightly adjusted following a reconciliation.

The Group's overall performance, including our foreign subsidiaries, is largely in line with that of our Italian production sites, which account for nearly all of our energy consumption. The share of energy from renewable sources remains low (2.71%), while **energy intensity relative to tons of processed material stands at 1.354 MWh/t, a slight increase compared to its 2024 value (1.307 MWh/t)**.

TABLE 2: ENERGY CONSUMPTION AND ENERGY MIX OF THE GIACOMINI GROUP (INCLUDING FOREIGN SUBSIDIARIES[5])			
ENERGY CONSUMPTION AND MIX	**u.m.**	**2024**	**2025**
Consumption of fuel from crude oil and petroleum products	MWh	2.045	1.927
Consumption of fuel from natural gas	MWh	17.620	16.900
Consumption of electricity, heat, steam and cooling from fossil fuel sources, purchased or acquired	MWh	23.218	22.391
Total energy consumption from fossil fuels	**MWh**	**42.883**	**41.218**
Share of fossil fuels on total energy consumption	%	97,57	97,15
Total energy consumption from nuclear sources	**MWh**	**84,7**	**60,4**
Share of nuclear sources on total energy consumption	%	0,19	0,14
Consumption of fuels from renewable sources, including biomass	MWh	107	116
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	72	106
Consumption of self-produced renewable energy without using fuels	MWh	805	928
Total energy consumption from renewable sources	**MWh**	**984**	**1.150**
Share of renewable sources on total energy consumption	%	2,24	2,71
Total energy consumption	**MWh**	**43.952**	**42.428**
Net revenue	t	33.633	31.336
Total energy intensity	MWh/M€	1,307	1,354

[5] The branches included in the calculation of energy consumption and emissions are: Benelux, Canada, France, Germany, Poland, Portugal, Spain and the United Kingdom. The emission factors considered come from the European Residual Mixes of the Association of Issuing Bodies. With regard to those relating to the Benelux countries, the factors relating to the Netherlands (where Giacomini's branch is based) were considered, while for the location-based emission factor for Canada, the source is the Canadian Government.

In preparing this voluntary Sustainability Report, we quantified our greenhouse gas emissions in accordance with the criteria established by the GHG Protocol: A Corporate Accounting and Reporting Standard, supplemented by the guidelines set forth in the ESRS standards.

The analysis focused on emissions falling under **Scope 1 and Scope 2** categories:

- **Scope 1 emissions**, or direct emissions, include those generated by sources we own or directly control, such as natural gas-fired boilers and fossil fuels (diesel and gasoline) used in company vehicles.
- **Scope 2 emissions**, on the other hand, refer to indirect emissions resulting from the consumption of electricity purchased from external suppliers. For this category, we applied both calculation methodologies provided by the GHG Protocol: **Market-Based and Location-Based**[6] (in the table on the following page).

Scope 3 emissions include all additional indirect emissions that do not fall under Scopes 1 and 2 but are generated throughout the entire value chain. These include, for example, emissions associated with the production and transport of raw materials, business travel, employee commuting, the use of products sold, and end-of-life management. To date, we do not yet systematically calculate our Scope 3 emissions.

However, we are fully aware of their significance, as these emissions often represent the largest share of the overall carbon footprint. In a context marked by growing regulatory pressure at the European level, the climate targets set by the Green Deal and the "Fit for 55" package, as well as increasingly explicit expectations from customers, suppliers, investors, and the industrial sector as a whole, we recognize the strategic importance of addressing this category of emissions as well.

The assessment and reporting of Scope 3 emissions will therefore be considered in the next phases of our sustainability journey, with the aim of strengthening our commitment to climate neutrality.

[6] Scope 2 emissions represent indirect greenhouse gas emissions resulting from the electricity we purchase. Using the Location-Based methodology, we calculate emissions by applying average emission factors relative to the energy mix of the country in which we are located.
Instead, with the Market-Based method, we adopt a factor that takes into account our ability to make informed choices on the free market.

If we decide to source 100% of our energy from renewable sources tracked with Guarantees of Origin (GO), the Market-Based factor is advantageous: as it is equal to zero, it eliminates emissions from the consumption of certified green electricity.
In the absence of such certifications, the calculation is based on the residual mix, published by the Association of Issuing Bodies (AIB). In this scenario, the result is penalising: since the national mix is adjusted for all renewable energy already claimed through GOs, the remaining mix is more dependent on fossil fuels and, consequently, associated with a more climate-impacting emission factor.

TABLE 3: EMISSIONS OF THE GIACOMINI GROUP (INCLUDING FOREIGN SUBSIDIARIES)			
GHG EMISSIONS (t CO_2 eq)	**u.m.**	**2024**	**2025**
Scope 1 Emissions			
Diesel fuel for manufacturing	t CO_2 e	60,6	55,1
Natural gas for manufacturing processes	t CO_2 e	3.601,3	3.462,6
Diesel for vehicles	t CO_2 e	325,9	278,9
Gasoline for vehicles	t CO_2 e	142,1	150,9
Biodiesel for vehicles	t CO_2 e	3,0	3,4
Emissions of other GHGs	t CO_2 e	0,0	0,0
F-Gas Emissions	t CO_2 e	107,7	114,7
Total Scope 1 Emissions	**t CO_2 e**	**4.240,6**	**4.065,6**
Scope 2 Emissions			
Scope 2 – Location Based	t CO_2 e	9.981,6	6.253,8
Scope 2 – Market Based	t CO_2 e	11.546,3	9.792,1
Total Emissions			
Scope 1 + Scope 2 Location Based	**t CO_2 e**	**14.222,2**	**10.319,4**
Scope 1 + Scope 2 Market Based	**(t CO_2 eq)**	**15.786,9**	**13.857,7**
Emission intensity per tonne of material processed			
T of material processed	t	33.633	31.336
Intensity of Total Location-Based Emissions	t CO_2 e/ t	0,42	0,33
Intensity of Total Market-Based Emissions	t CO_2 e/ t	0,47	0,44

In 2025, our **Scope 1 emissions** totaled **4,065.6 metric tons of CO_2** equivalent, representing a 4.13% reduction from the previous year. The primary source of emissions was natural gas used in the production process, followed by fuel consumption for vehicles.

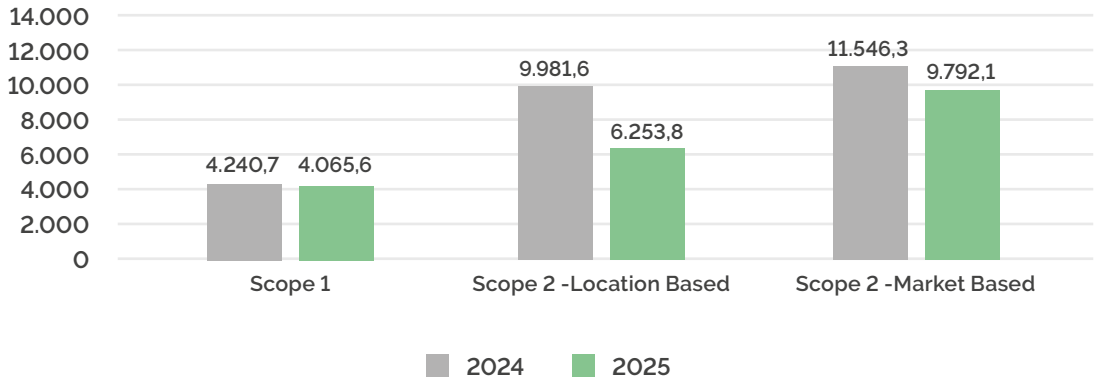
Scope 2 – Location-Based emissions, on the other hand, amounted to **6,253.8 metric tons of CO_2** equivalent (-37.35%), primarily influenced by the national energy mix. The Italian grid has, in fact, seen a sharp decrease in the share of energy from fossil fuels, making electricity less "carbon-intensive" compared to previous years.

Finally, **Scope 2 – Market-Based emissions**, which reflect the energy procurement methods we have adopted, amount to **9,792.1 metric tons of CO_2** equivalent (-15.19%). These are higher than Location-Based emissions because, despite the increase in renewable energy in our supply, the overall impact remains greater than that of the national energy mix.

We calculated **emissions intensity in relation to the tons of material processed**, both for Scope 1 + Scope 2 Location-Based emissions and for Scope 1 + Scope 2 Market-Based emissions.

In both cases, the intensity indices show an improvement, reflecting the effectiveness of the measures adopted to reduce environmental impact and our ongoing commitment to a more sustainable future: the Scope 1 + Scope 2 Location-Based intensity index drops from 0.42 tCO2e/t in 2024 to 0.33 tCO2e/t in 2025, while the Scope 1 + Scope 2 Market-Based intensity index drops from 0.47 tCO2e/t in 2024 to 0.44 tCO2e/t in 2025.

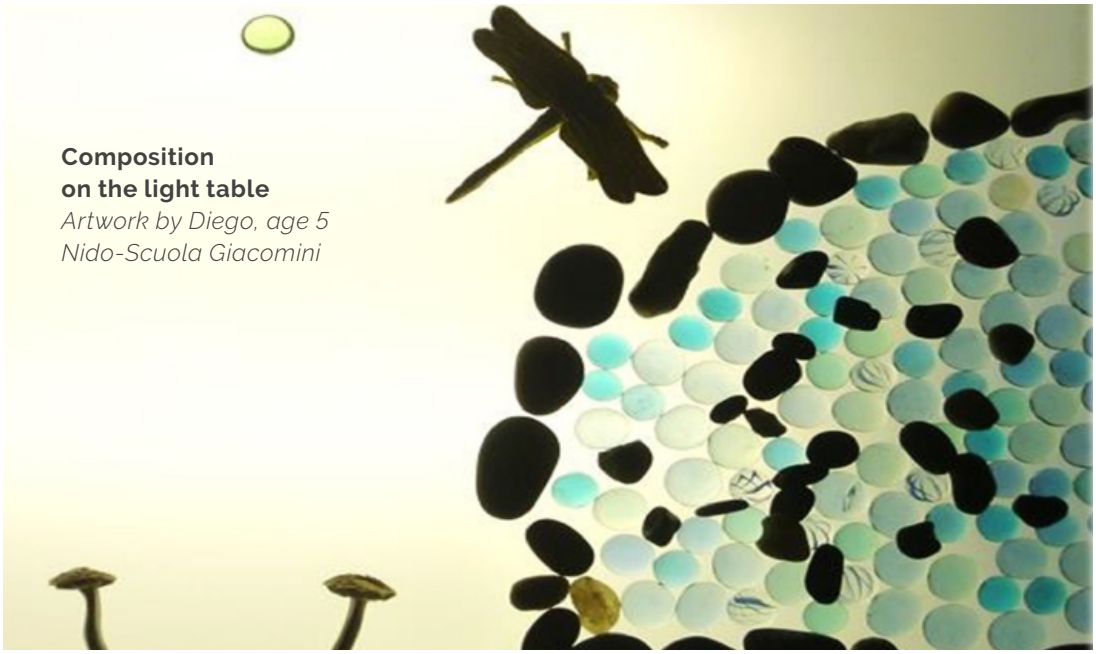
ISSUANCES BY THE GIACOMINI GROUP (INCLUDING FOREIGN SUBSIDIARIES)



2.2 POLLUTION

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Pollution is one of the main environmental threats, with negative effects on ecosystems, human health and the global climate. In general, industrial activities contribute to the accumulation of pollutants in the air, water and soil, altering the natural balance and compromising biodiversity.
Our industrial processes, particularly those involving mechanical machining and electroplating of brass, involve the use of chemicals and the generation of waste, wastewater, and air emissions, with potential impacts on the environment (air, water, soil).
We continuously monitor these processes, supported by targeted technical and organizational measures.
As a preventive measure, **we systematically monitor water discharges, atmospheric emissions and waste produced**, in line with the provisions of the **environmental authorisations in force (AIA and AUA)** for the three production sites. Emissions into the atmosphere and the potential risks associated with the contamination of water resources and soil are also important issues for us in terms of the potential impacts associated with our suppliers' activities. Added to this are the economic and operational implications resulting from regulatory changes, such as new regulations on the use of hazardous substances, which may require adjustments to the processes and materials used. In addition to the threats described, we also recognize concrete opportunities for improvement: the gradual reduction of substances of very high concern, the adoption of cleaner technologies, and a focus on preventive environmental risk management allow us to strengthen operational resilience, improve process efficiency, and proactively respond to regulatory and market expectations. expectations.



Composition on the light table
Artwork by Diego, age 5
Nido-Scuola Giacomini

2.2.1 Pollution prevention policies

E2-1 Policies related to pollution
E2-2 Actions and resources related to pollution
E2-3 Targets related to pollution

Managing and preventing pollution is a responsibility that we tackle with a structured approach that is integrated into our processes. In all our production facilities, we apply the principles defined in the aforementioned **Quality, Environment, Health and Safety Policy**, supported by our **UNI EN ISO 14001 certified environmental management system**, which is based on regulatory compliance and promotes continuous improvement in environmental performance, including prevention and, where not possible, reduction of impacts.

The strategy for implementing environmental policy is company-wide. Specifically, at the three production sites, the Board of Directors has delegated specific roles as employer and environmental manager: the General Manager and Plant Manager for the main site, and the Plant Managers for the plastic material and brass moulding division sites.

The implementation of our environmental policy takes the form of a series of actions, projects and controls that we carry out in our various plants to prevent, contain or eliminate sources of pollution. Our operational approach is based on dedicated resources, established procedures, plant technologies and a strong commitment to training and engaging people. **The main areas of focus include monitoring emissions and discharges, managing hazardous chemicals, and preventing environmental incidents.**

EMISSIONS AND DISCHARGE CONTROL

We systematically monitor atmospheric emissions and water discharges generated by our production activities, in accordance with current environmental authorisations.

The G1 plant operates in accordance with the AIA, which requires a mandatory annual environmental monitoring plan. Self-monitoring includes periodic sampling of emissions and discharges, with a fortnightly frequency for some water discharge points, and the results are sent to the competent authorities on a monthly basis.

The other two production facilities, subject to AUA (Single Environmental Authorisation), are subject to internal controls required by the authorisations themselves and are aligned with our ISO 14001 certified management system. **In 2024, we replaced a fume treatment plant at the G3 facility with a more efficient abatement system**, capable of keeping emissions well below the authorised limits and reducing waste production, thanks to the use of longer-lasting filters.

The investment incurred amounted to 430,000 euro. The installation of a second system of the same type is already planned for 2025–2026, as a voluntary measure in keeping with our strategic targets for reducing pollutants. By the end of 2024, **the last 3 of the 4 burners installed on the steam generators at the G1 plant had also been replaced**. The new burners are state-of-the-art, with automatic modulating operation, equipped with inverters and an FGR system for the recovery of combustion gases and reduction of emissions into the atmosphere. **The investment amounted to approximately € 80,000.**

MANAGEMENT OF HAZARDOUS CHEMICALS

The procurement and management of hazardous chemicals is carried out in compliance with the European REACH Regulation. Our procedure governs the entire process, promoting the reduction and, where possible, replacement of hazardous substances.
We prohibit the use of carcinogenic and mutagenic substances, except where approved by the competent medical officer, and we constantly evaluate less risky alternatives for critical substances such as additives in plastic materials.

PREVENTION OF ENVIRONMENTAL ACCIDENTS AND EMERGENCY MANAGEMENT

We have developed an **Environmental Emergency Plan** that includes the installation of emergency response equipment (environmental emergency kits), the implementation of operational procedures to contain potential emergencies, the appointment of **environmental emergency response team** members, and specific training at all sites, with the aim of preventing and limiting environmental damage resulting from incidents (such as spills or other unforeseen events).

We constantly monitor "hazardous environmental conditions" and "near misses", implementing a structured system for collecting, tracking, and sharing reports.

We believe that prevention is only possible through awareness: for this reason, we invest in the continuous training of our staff. At least one annual environmental emergency drill has been conducted at each site, with the active participation of emergency response team members.

MONITORING AND TARGETS

To support our environmental initiatives, we approve a **dedicated HSE budget** each year, which includes investments focused on preventing and mitigating environmental impacts - including those related to pollution - through plant improvement measures.

Even without formalized quantitative targets, our commitment in the coming years will focus on several key areas:

- **ensuring zero environmental non-compliance and maintaining ISO 14001 certification at our three production sites;**
- **preventing environmental risks through training, internal audits, and updates to operating procedures.**

2.2.2 Polluting emissions and use of hazardous substances

E2-4 Pollution of air, water and soil
E2-5 Substances of concern and substances of very high concern

The significant parameters in emissions for each of our production divisions are directly attributable to the industrial processes carried out and support services.

- **In the Brass Machining and Assembly division (G1)**, the main sources of emissions come from mechanical machining, electroplating processes, and thermal systems. Emissions into the atmosphere generated by mechanical processing and electroplating are classified by regulations as "emissions with negligible air pollution" and/or "low air pollution" (oil mists, dust, acids, bases, and metals), depending on the types of processing and the size of the facilities, and for the most part do not require self-monitoring. Triennial monitoring is required for alkalinity, phosphates, nickel, and its compounds. Additionally, annual monitoring is required for emissions from thermal plants to track nitrogen oxides (NOx) and carbon monoxide (CO) resulting from the combustion of natural gas. For wastewater discharges, pH, chromium, copper, zinc, and nickel are specifically monitored.
- **In the Plastic Material Division (G2)**, where extrusion and moulding activities are carried out, emissions into the atmosphere include dust, volatile organic compounds (VOCs), ammonia and hydrochloric acid, in addition to the usual pollutants from natural gas combustion (NOx, CO). Water discharges are monitored for COD, suspended solids, ammoniacal nitrogen, nitric and nitrous nitrogen, phosphorus, hydrocarbons and surfactants.
- **At the Castelnuovo del Garda (G3) site dedicated to moulding**, air emissions include oil mist (total particulate matter), total organic carbon (TOC), and pollutants from heating systems resulting from the combustion of natural gas (NOx, CO). Relevant parameters in wastewater discharges include COD, suspended solids, ammonia nitrogen, nitrate and nitrite nitrogen, iron, total phosphorus, manganese, nickel, lead, copper, zinc, hydrocarbons, and surfactants.

All water discharges are conveyed to the public sewer system.

The tables below show the total emissions into the atmosphere and pollutants present in the wastewater detected during 2025. The data shown are obtained by calculating the average results of specific chemical analyses carried out by qualified suppliers at the frequencies specified in the environmental authorisations.

The values, usually expressed in units of weight per unit of volume, are then multiplied by the flow rate of the emission or water discharge in order to estimate the total pollutant load.

ATMOSPHERIC EMISSIONS (AT THE THREE PRODUCTION SITES)				
SCOPE	**TYPE OF ATMOSPHERIC POLLUTANT**	**u.m.**	**2024[7]**	**2025**
Plastics Division and Brass machining and assembly di-vision	Nitrogen oxides (NO_x)	kg	3.392,5	1.645,7
Brass Moulding Division	Total Organic Carbon (TOC)	kg	2.418,5	1.534,8
Brass Moulding Division	Oil mists expressed as total dust	kg	2.183,8	205,3
Plastics Division and Brass machining and assembly di-vision	Carbon monoxide	kg	1.454,4	583,9
Brass machining and assembly division	Alkalinity	kg	55,1	1,5
Plastics Division	COV	kg	52,2	3,6
Brass machining and assembly division	Nickel	kg	18,0	1,0
Plastics Division	Dusts	kg	1,520	0,53
Brass machining and assembly division	Phosphates	kg	0,7	0,3
Plastics Division	Ammonia	kg	0,6	0,01
Plastics Division	Chlorine compounds (such as HCl)	kg	0,00176	0,00439

[7] Some data for 2024 have been restated from what was published in the 2024 Sustainability Report, following checks and reviews of the information collection and consolidation process.

In 2025, all major atmospheric emissions decreased compared to the levels recorded in 2024. Specifically, the main atmospheric emissions recorded at our production sites were nitrogen oxides (NO_x), totaling 1,645.7 kg (-51%), and total organic carbon (TOC), amounting to 1,534.8 kg (-37%). Next were carbon monoxide at 583.9 kg (-60%) and oil mist expressed as total particulate matter at 205.3 kg (-91%).

With a view to continuous efficiency improvements, we have invested in the installation of a new flue gas treatment system in the Printing division, optimizing the efficiency of the abatement system. Additionally, we have replaced a burner at the G1 site, contributing to more sustainable management of nitrogen oxide emissions. Further improvements are planned for 2026, with the upgrade of the exhaust system at the G3 site.

POLLUTANTS IN WASTEWATER (AT THE THREE PRODUCTION SITES)			
TYPE OF POLLUTANT IN WASTEWATER	**u.m.**	**2024**	**2025**
COD	kg	228,80	208,41
Total suspended solids	kg	95,21	26,71
Ammonium oxide	kg	32,64	4,78
Nitrous oxide	kg	1,95	0,45
Nitric oxide	kg	56,74	45,87
Total chromium	kg	0,05	0,02
Hexavalent chromium	kg	0,12	0,11
Iron	kg	0,17	0,15
Total phosphorus	kg	12,85	6,29
Manganese	kg	0,03	0,01
Nickel	kg	1,47	1,48
Lead	kg	0,03	0,01
Copper	kg	0,47	0,26
Zinc	kg	1,26	0,48
Total hydrocarbons	kg	20,20	20,17
Total surfactants	kg	4,40	2,58

In 2025, there have been no instances of exceeding the limits set by the aforementioned authorisations regarding pollutants in wastewater.

In the Plastics Division, where plastic materials in granule form are processed, we recognise a potential risk associated with their dispersion during handling or emptying of packaging.

To prevent this from happening, we have implemented specific management and containment measures:

- all plastic handling operations take place inside the factory or in any case under cover;
- **physical nets** have been installed in the rainwater collection wells on the forecourts to intercept any granules;
- **an environmental emergency plan** is in place that also covers scenarios involving the accidental dispersion of plastic materials.

Although the volume of granules processed in the Plastics Division is high — constituting the main raw material after brass — we believe that the likelihood of dispersion into the external environment is **very remote**, thanks to the preventive measures adopted. **No release incidents have occurred to date.**

MANAGEMENT OF CHEMICAL PRODUCTS

In our manufacturing operations, we use numerous chemicals, some of which are classified as hazardous. To ensure the safe and efficient management of these substances, we have implemented a company procedure that precisely regulates **the introduction, use, storage, handling, and disposal of chemicals, ensuring compliance** with applicable regulations, including the REACH Regulation.
The introduction of new products is subject to a **preliminary assessment** conducted by the HSE department, in collaboration with the occupational physician. This assessment examines the product's classification, potential risks to health and the environment, compatibility with company processes, and the possibility of using less hazardous alternatives. The use of carcinogenic and mutagenic substances is permitted only after a specific joint assessment by the Research and Development, HSE, and the company physician.

All approved chemicals are recorded in a **dedicated registry** containing detailed information on their classification, location, and use. A **Safety Data Sheet (SDS)** is available for each product; it must be in Italian, up-to-date, and easily accessible in the departments where it is used via the company intranet.
Chemicals are stored in dedicated, segregated areas designed to meet the necessary structural requirements based on the type of substance (flammable, toxic, corrosive, etc.) and organized according to compatibility criteria.
All personnel involved in the handling and use of chemicals receive **specific training** on proper use, reading labels and SDSs, using personal protective equipment (PPE), and the procedures to follow in case of an emergency. Our approach is based on prevention, continuous monitoring, and widespread awareness, in line with the ISO 14001-compliant environmental management system adopted at all our production facilities.

CHEMICAL PRODUCTS: TOTAL QUANTITY (t)	TOTAL QUANTITY OF SUBSTANCES OF CONCERN (t)	QUANTITY OF SUBSTANCES/MIXTURES OF CONCERN PURCHASED FOR H HAZARD STATEMENT (TONNES)					
		317 	334 	340 	341 	350 	351 
3.610,4	179,7	172,5	139,3	0,0	3,5	3,5	11,4

TOTAL QUANTITY OF SUBSTANCES OF VERY HIGH CONCERN (t)	Quantities of substances/mixtures of very high concern by hazard class (tonnes) according to the REACH Regulation (no. 1907/2006) and subsequent amendments and additions – Annexes XIV and XVII and the CLP Regulation (no. 1272/2008)		
	Carcinogenicity 1A and 1B	Germ cell mutagenicity 1A and 1B	Reproductive toxicity 1A and 1B
75,6	4,8	0,0	70,8

Approximately 98.83% of the chemicals purchased are used at the San Maurizio d'Opaglio sites, accounting for nearly all of the total consumption (G1 + G2 sites). Substances of very high concern originate exclusively from these sites, which include the brass processing and surface treatment division and the plastics division. The printing plant in Castelnuovo del Garda does not use any substances in this category.

TOTAL QUANTITY OF SUBSTANCES PURCHASED	u.m.	2024	2025
Chemical products	t	2.250,4	3.610,4
Substances of concern	t	234,7	179,7
Proportion of substances of concern	**%**	**10**	**5**
Substances of very high concern	t	66,3	75,6
Share of substances of very high concern	**%**	**2,9**	**2,1**

As part of our Sustainability Plan, one of our strategic objectives for the coming years is **to identify areas for the potential phased reduction and replacement of PFAS (per- and polyfluoroalkyl substances) where they are used in production processes and materials**. This objective is part of a broader program to monitor and reduce environmental and health risks arising from the use of hazardous chemicals.

Specifically, in 2026 we will begin mapping the business areas and processes potentially affected by the use or generation of PFAS, in addition to electroplating, which has already been analyzed as part of the renewal of the Integrated Environmental Authorization (AIA). In the following years, this work will continue with the aim of further expanding the mapping to subsequently identify possible PFAS-free alternatives.

Below is a breakdown of the quantities of substances of concern and substances of very high concern that the entire Group has purchased, categorized by hazard class.

360	361	372	373	410	411	412	413	420
								
3,7	0,2	5,8	8,7	8,7	11,3	19,3	11,4	0,0

PBT	vPvB	Endocrine-disrupting properties for human health	Endocrine-disrupting proper-ties for the environment
0,0007	0,0007	0,0	0,012

2.3 WATER RESOURCE MANAGEMENT

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Water is a fundamental resource for the Giacomini Group, used not only as an input in production processes but also in the creation of highly efficient hydronic solutions, which define the nature of the company's product offering. These products, designed to ensure maximum energy efficiency and reduce environmental impact, reflect the Group's commitment to the responsible use of natural resources.

With this in mind, sustainable water management is an integral part of the Giacomini Group's environmental strategy. The company recognizes its role in promoting practices that encourage a conscious and sustainable use of water, as summarized in the corporate tagline **"Water e-motion"** - Looking to the future (motion) with the passion we have always dedicated to our customers (emotion), to offer energy-efficient (E) hydronic (water) solutions. Wherever water flows, heats up, or cools down, there is a Giacomini product.

At the operational level, water is primarily used at the San Maurizio d'Opaglio and Castelnuovo del Garda facilities for activities such as cooling machinery, washing components, and electroplating processes. These operations are governed by specific **environmental permits (AIA and AUA)**, which include dedicated control and monitoring systems. Furthermore, all sites operate in **low-water-risk areas**, as indicated in the WRI's Water Risk Atlas, thereby reducing risks related to water availability.

Within the supply chain, certain outsourced processes, such as electroplating, can involve significant water consumption. Although these activities are not managed directly, Giacomini monitors these aspects through a **supplier qualification system** that includes environmental criteria, **placing value on voluntary certifications**, such as **UNI EN ISO 14001**, which cover the management of relevant environmental aspects. Even in the absence of specific formal tools for monitoring suppliers' water consumption, this approach therefore allows the company to steer the supply chain toward greater environmental awareness and responsibility, thereby contributing to the reduction of the overall impact and alignment with the objectives of its environmental strategy.

A significant portion of the company's water footprint is concentrated in the upstream stages of the value chain, particularly in the extraction and processing of copper and zinc, materials essential for brass production. These processes, which are notoriously water-intensive, are often located in areas with high water stress and poor recycling infrastructure. According to Institutional Shareholder Services (ISS), over 50% of copper mines are located in areas subject to high water stress[8]. In the absence of formal due diligence on this issue, the Giacomini Group partially mitigates these impacts by promoting the use of recycled raw materials, with particular regard to brass (see 2.4 Circular Economy), thereby helping to reduce the water pressure associated with the upstream stages of the supply chain.

[8] *Sebrell, Kearney, Veintimilla, Copper or Robber: Supply Risks and ESG Issues, ISS Insights [online], available on: https://insights.issgovernance.com/posts/copper-or-robber-supply-risks-and-esg-issues/*

2.3.1 Policies relating to the use of water resources

E3-1 Policies related to water and marine resources
E3-2 Actions and resources related to water and marine resources
E3-3 Targets related to water and marine resources

Water management play a central role both fot our business model and for our range of high-efficiency hydronic solutions. To ensure responsible and sustainable water use, our **Environmental Management System,** certified to the **UNI EN ISO 14001** standard, is implemented at all of the Group's production facilities and includes specific criteria for monitoring, preventing, and reducing environmental impacts related to water consumption and wastewater management.

CONTROL AND MONITORING OF WATER RESOURCES IN FACILITIES

At every production site, we follow established and approved practices to ensure careful and sustainable water management*. The main plant in San Maurizio d'Opaglio, which operates under the* ***Single Environmental Authorization (AUA)****, follows an* ***Environmental Monitoring Plan*** *that includes regular monitoring of water withdrawals from wells and springs, as well as analytical monitoring of galvanic and industrial discharges every two weeks. Certified instruments and automatic samplers are also used, and the results of the tests are transmitted to the managing authority, Acqua Novara VCO, for comparison with authorized limits, ensuring transparency and traceability.*

The second site in San Maurizio d'Opaglio and the plant in Castelnuovo del Garda, both subject to the ***Single Environmental Authorization (AUA)****, also comply with environmental regulations through self-monitoring systems for discharges. The San Maurizio site uses municipal water, while the Castelnuovo site uses a mixed water source, drawn from both a well and the municipal water supply. In both cases, monitoring activities ensure compliance with established limits and authorization regulations.*

The Group's environmental policy includes specific commitments to the sustainable management of water resources, which translate into concrete objectives, including:

- Promoting the **efficient use of water in industrial processes**, including through investments in water-saving technologies;
- **Designing solutions and products** that promote the sustainable use of water in buildings;
- **Optimizing water withdrawals** and ensuring that **discharges comply** with applicable environmental regulations;
- **Actively involving technical and environmental departments** in defining and monitoring objectives.

Similar to what was described regarding pollution impacts, responsibility for implementing the policy rests with the **Board of Directors**, which has delegated specific powers and tasks to the **General Manager** and **Plant Managers**, who are responsible for environmental management (including water management) at the production sites in San Maurizio d'Opaglio and Castelnuovo del Garda.
Even beyond the company's boundaries, although we do not currently have formal tools for monitoring water consumption by suppliers and customers, we adopt a proactive approach focused on efficiency and raising awareness. We therefore promote **ongoing technical collaboration with designers, installers, and end-users** to encourage the adoption of system solutions that help reduce water impact throughout the entire lifecycle of our products. For us, water is not simply an operational resource; rather, it represents a distinctive element that embodies our commitment and dedication to offering innovative and increasingly sustainable hydronic solutions.

As part of our three-year **Strategic Sustainability Plan** for 2026–2028, we have planned concrete actions for 2026 focused on expanding monitoring and **optimizing water consumption**, in line with our environmental strategy and site efficiency goals.

- The main actions we intend to implement are:
- **GSE Centralized System - Turning Department 1**: the new system involves switching from a single 220-cubic-meter main tank to a single 73-cubic-meter tank which, combined with the volume of emulsion in the GILS dredgers, will bring the total emulsion volume to approximately 120 cubic meters. Thanks to closed tanks and piping, evaporation losses will be minimized, significantly reducing the need for water and oil replenishment. Post-project consumption is estimated to be one-third of the current level.
  Installation of a new washing system - Turning Department 1: also at the first site in San Maurizio d'Opaglio, the new closed-loop system will allow, through the decommissioning of two traditional washing systems, for the minimization of water consumption while maintaining quality standards; once the system is fully operational, a 50% savings is expected compared to 2025 consumption levels.
  Expansion of water consumption monitoring: we will expand monitoring activities for more detailed and precise management of consumption, with the aim of further improving water use efficiency.
- **Feasibility study for wastewater recovery**: we will conduct an analysis to evaluate the possibility of recovering and reusing water from the electroplating treatment plant, with the goal of storing it and releasing it continuously, thereby reducing overall consumption.

2.3.2 The use of water resources: withdrawals, discharges and consumption

E3-4 Water consumption

In 2025, total water withdrawals from our three plants amounted to **65,468.83 mc**, a **4.78% decrease** compared to 2024. All withdrawals came from groundwater and surface water sources located in **areas not subject to water stress**, as confirmed by the World Resources Institute's (WRI) Water Risk Atlas.
Looking at the **breakdown of sources**, **withdrawals from surface water** totaled **37,982.83 mc** (**+44%** compared to 2024), while **withdrawals from groundwater** decreased to **27,486.00 mc** (**-35%**). This represents a rebalancing of water intakes based on plant and operational needs, which has helped keep overall volumes on a downward trend while maintaining operational continuity.
Regarding discharges, we recorded **43,182.34 mc** (approximately -17% compared to 2024). **The reduction is** due in particular to the **decrease in civil discharges from surface water** at the first plant in San Maurizio d'Opaglio, which fell from **37,805 mc** (of which 23,710 mc from electroplating and 14,775 mc from municipal sources) to 30,351 mc (of which 23,910 mc from electroplating and 7,441 mc from municipal sources), **a decrease of 20%**. This figure reflects, on the one hand, the alignment with the 2024 estimates—in which civil discharge was estimated to equal the withdrawal from the spring, including a portion allocated for industrial use—and, on the other hand, **the increased use of spring water for industrial purposes in 2025**, which proportionally reduced the volumes directed toward civil discharge. As in 2024, **there are no direct discharges into surface water bodies**: all wastewater follows regulated pathways and is treated before being returned to the environment.

TABLE 1: WATER WITHDRAWALS, DISCHARGES, AND CONSUMPTION AT THE GIACOMINI GROUP'S PRODUCTION SITES

INDICATOR	u.m.	2024	2025	Var%
Total water withdrawals	**mc**	**68.753,56**	**65.468,83**	**-4,78**
from areas at risk of flooding	mc	0,0	0,0	-
from surface water	mc	26.334,56	37.982,83	44,23
from groundwater	mc	42.419,00	27.486,00	-35,20
Total water discharges	**mc**	**51.978,39**	**43.182,34**	**-16,92**
Total water consumption	**mc**	**16.775,17**	**22.286,49**	**32,85**
Water intensity in production	**mc/t**	**0,50**	**0,71**	**42,59**

Overall, **net water consumption** in 2025 amounts to **22,286.49 mc**, representing a **33%** increase compared to the 16,775.17 mc recorded in 2024. Despite declining water withdrawals, this result reflects a higher proportion of water not returned to the environment, primarily attributable to **process evaporation, irrigation use, and technical leaks**. This trend is **concentrated** mainly at the **Castelnuovo del Garda** plant, where net consumption reached **10,711 mc** (**+76.40%**): an effect linked to **warmer weather conditions** and a **leak in the irrigation** network, **increased evaporation in the evaporative towers** (also influenced by extraordinary maintenance work), and the **introduction of a new press** (from 15 to 16), with a proportional increase in evaporation losses. **Corrective and monitoring actions** have already been initiated to mitigate these phenomena in 2026.
At the same time, the **water intensity indicator based on processed material** reflects sensitivity to **production volumes**: with production falling from 33,633.50 t (2024) to **31,336.41 t** (2025), intensity rose from 0.50 m^3/t to 0.711 m^3/t (+42.59%). This is a **temporary effect**, linked both to the contraction of the production base and to the specific trends at sites most exposed to **evaporation** and **irrigation**; the initiatives outlined in the 2026–2028 Strategic Plan (see 2.3.1 Policies regarding water resource use) are aimed at **reversing the trend** and **reducing consumption per unit of product**.

2.4 CIRCULAR ECONOMY

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

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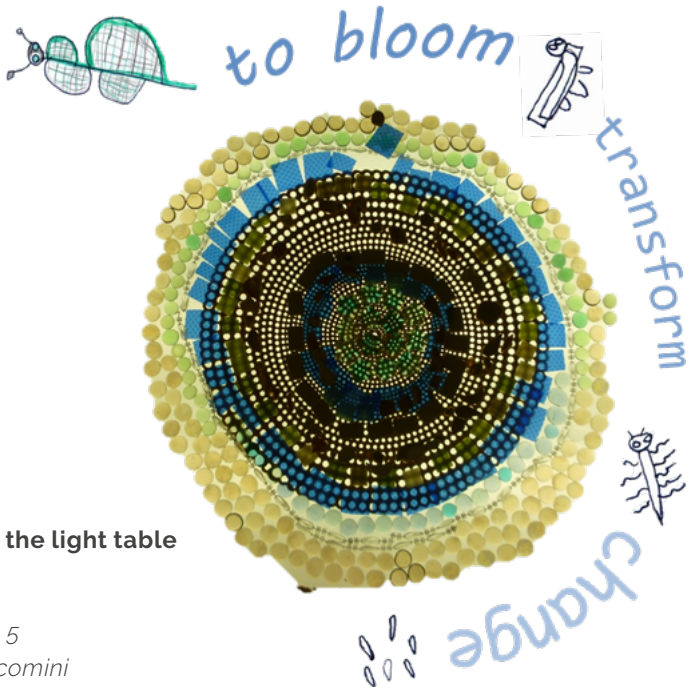
The intensive use of material resources and the production of waste are structural aspects of the common production model, which has led us over time to implement a number of operational and managerial adjustments. The consumption of brass and technical polymers, which are central materials for our activities, has an environmental impact linked to the virgin nature of part of the supplies and the complexity of the related industrial processes. Although we use a significant proportion of recycled brass, we remain partly dependent on virgin raw materials, with implications in terms of the environment and supply chain stability. In order to manage these issues, **we have launched initiatives aimed at improving internal processes for material recovery and separation**. Waste management has also been subject to structured interventions: we have defined dedicated procedures, strengthened traceability systems and involved staff through training activities and tools for reporting anomalies.

Our ISO 14001-certified environmental management system enables us to monitor performance, ensure regulatory compliance and identify areas for improvement.

At product level, durability is an intrinsic feature of our solutions, which are designed to ensure a long service life. This longevity helps reduce the frequency of replacements and, consequently, the environmental impact associated with disposal. Overall, these factors are helping to guide some of our operational and organisational choices, with the aim of improving efficiency in the use of resources and waste management throughout the production cycle.



Composition on the light table
by Celeste, age 5
and drawings
by Ludovica, age 5
Nido-Scuola Giacomini

2.4.1 Policies and interventions for the circular economy

E5-1 Policies related to resource use and circular economy
E5-2 Actions and resources related to resource use and circular economy
E5-3 Targets related to resource use and circular economy

Our **Policy on Quality, Environment, Health and Safety at Work** is an integral part of this approach. As already seen in previous chapters, it sets out concrete commitments on environmental sustainability and **explicitly mentions the topic of circularity**, promoting careful management of raw materials and industrial waste, as well as the use of environmentally friendly materials.

We adopt various **practices** within our production system that **aim to reuse materials**, with a view to reducing waste and optimising efficiency. A prime example is the **100% recovery of brass** derived from machining in the turning and moulding department: we recover turnings, moulding burrs, sawdust, scraps and bar waste, reusing them in the production of new bars at the wire drawing mills. In this way, we actively contribute to a more sustainable production cycle.

Furthermore, for the handling of semi-finished brass products throughout the various stages of the production process, we rely on reusable containers such as iron boxes and plastic crates. This choice allows us not only to manage materials in a more orderly and efficient manner, but also to significantly reduce the reliance on single-use packaging.

THE GILS (INTEGRATED MANAGEMENT OF LUBRICANTS AND SCRAP) PROJECT

With a view to reducing the use of oil emulsions, which we use to lubricate and cool tools during turning operations, we have launched a project to upgrade our cooling lubricant and machining waste management systems. The system also includes a filtration and centrifugation system that separates the chips from the emulsion; the chips are then returned to the supplier for brass remelting.

Launched in early 2023, with completion scheduled for early 2027, the project represents an important system optimisation initiative for us, as part of what we have called the "GILS project" ***The objective is to recover the mixture of shavings from different brass alloys, in particular with and without lead, in order to respond more effectively to the needs of certain markets and suppliers****.*

Developed in the 1980s, the current system has already been improved to reduce the risk of soil pollution and to increase safety and efficiency in filter replacement, which were not previously integrated into a single system.

The new project aims to bring the pipes above ground, making it easier to identify any leaks and simplifying maintenance operations. We also aim to reduce water and oil consumption by decreasing the total volume of emulsion in circulation, improve emulsion quality through higher filtration and heat treatment, and achieve significant energy savings through the use of new machinery, such as pumps equipped with inverters.

We have recorded a significant reduction in the amount of cooling lubricant used, from the current 220 m^3 in the centralised system to a future 70 m^3. This entails an ***estimated reduction of approximately 30% in emulsifiable oil****, from 31,000 litres to 10,300 litres. The reduction in process water is similar, falling from 1,800 m^3 to 600 m^3.*

Finally, one aspect that is strategic from both an environmental and business perspective concerns the improved quality of the scrap we deliver to drawing mills, thanks to accurate separation and more efficient processing (separation, shredding and centrifugation). This has enabled us to recover approximately 1% of the quantity of scrap from the Turning Department 1. Furthermore, by separately supplying the different brass alloys to the drawing mills, we are able to reduce adjustments with virgin raw material in the extrusion process, thanks to a chip composition that is more similar to that of the alloy to be remelted.

We have adopted a structured system for managing our waste, formalised through internal procedures for its **classification** and **operational and administrative management**. Our internal procedures ensure waste management complies with current regulations, from classification to analytical determination of hazardous characteristics, including HP14 ecotoxicity according to EU Regulation 997/2017.

In the operational management procedure, we have defined specific roles for each stage of the process, involving department operators, warehouse managers, the environment and safety team, administrative staff and the purchasing department.

Each new type of waste or change to the production process is assessed in advance by HSE, which also verifies the requirements for any by-product qualification, with a view to **circular economy**.

EMPLOYEE ENGAGEMENT THROUGH TRAINING AND ENVIRONMENTAL AWARENESS CAMPAIGNS

*In 2023, we launched the **"Recycling Centre Project"** with the aim of reorganising and make the areas dedicated to waste collection and temporary storage more efficient, improving waste sorting, identification, order and overall management. As part of the project, we have created a chart with ten fundamental rules to ensure the correct treatment of waste materials.*

*We have **marked the storage areas** with green stripes to make them easier to identify immediately, and **each type of waste is now accompanied by descriptive labels showing the EWC code**, a representative image and a detailed description.*

We ensure that the recycling centre is kept in good condition by means "yellow cards", a tool that allows our workers to report any critical issues, such as an overflowing bin or incorrect waste sorting.

*As part of our **Behaviour Observation System** (BOS), we collect both positive feedback and useful suggestions for further improving waste management, as well as behaviours that need improvement.*

2.4.2 Use of materials and raw materials

E5-4 Resource inflows

Our production process at the plant on Via per Alzo in San Maurizio d'Opaglio includes machining, electroplating, and final assembly. The main activities include the machining of bars and stamped blanks, the washing and degreasing of semi-finished products, the application of electroplating treatments, and, finally, the assembly and shipment of finished products. At the plant on Via Brughiere 31, however, plastic extrusion and molding operations are carried out. At the third plant, located in Castelnuovo del Garda, brass bars are processed using a hot-forming process.

The data below, extracted from our management system, refers to products coded and purchased in 2025, regardless of their actual consumption during that period. The list is not exhaustive but includes the main categories of materials for which we were able to obtain weight data representative of our production process. Overall, in 2025 we processed nearly 20 million kilograms of raw materials, including brass and plastic.

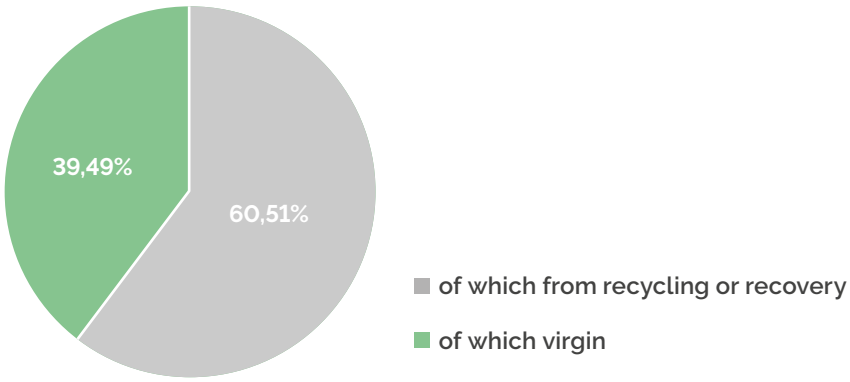
Information regarding the proportion of material sourced from recovery or recycling is based on declarations provided directly by our suppliers, who were specifically asked about this aspect[9]. As for **brass**, which is the primary material used, it was not possible to distinguish between **recycled and recovered material**, since most suppliers do not make this distinction. However, it is estimated that **at least 95%** of the purchased brass comes from one of these two sources, confirming the strategic importance of this material within a circular production chain.

As for the **paper** and **cardboard** used for packaging, at least **36%** of the purchased material comes from recycled sources. At present, we do not include purchased and marketed finished products, such as heat pumps, electrical and electronic components, as extracting data on the weight of these categories would be particularly complex. These products, in fact, are managed by unit rather than by weight and consist of various types of materials.

[9] Following a precautionary approach, the minimum percentages declared were applied

INFLOWS		u.m.	2024	2025
Materials used	Raw materials for production	kg	20.491.184	19.507.827
Materials used	Related process materials	kg	301.652	280.067
Materials used	Semi-finished goods	kg	29.875	31.676
Materials used	Packaging materials	kg	1.300.965	1.258.813
of which from recovery/recycling	Raw materials for production	kg	16.744.103	15.488.699
of which from recovery/recycling	Packaging materials	kg	245.541	236.556
Materials used	Finished products	kg	4.758.584	4.910.999
Total materials used	**Total materials used**	**kg**	**26.882.260**	**25.989.382**
Total materials used	**Total materials recycled/recovered**	**kg**	**16.989.644**	**15.725.256**
Total materials used	**Total materials recycled/recovered**	**%**	**63,2**	**60,5**

TOTAL MATERIALS PURCHASED FOR PRODUCTION IN 2025 (%)



Material tracking, which is already implemented through our management system and required by our company policy, will be progressively improved. Our goal is to enhance the quality and scope of the data, gradually incorporating more detailed and accurate information, including on the quantities of materials sourced from recovery and recycling.

This will allow us to make more accurate assessments regarding material optimization and the sustainability of our procurement decisions, in line not only with our environmental commitments but also with evolving regulations and the European Union's climate goals, which encourage the adoption of materials with a lower environmental impact and the development of an increasingly advanced circular economy.

2.4.3 Product durability, recyclability and reparability

E5-5 Resource outflows

Our brass products are known for their high recyclability, which can be close to 100% when the material is pure. However, accurately estimating the recyclability rate becomes more complex when brass is integrated into finished components assembled with other materials, such as springs, gaskets or plastic parts. In this context, calculating recyclability in terms of weight for over 12,000 finished products that we sell is technically complicated and, in part, not very relevant from an operational point of view.

Our products are designed to ensure reliability and long life, thereby reducing the need for frequent replacements whilst postponing the end of life and recycling. Durability is a core element of our sustainability strategy. We design every product for long service life: for example, we test the durability of concealed distribution systems – such as pipes and fittings – using specific stress tests that simulate the ageing of materials. Our plastic pipes must pass resistance tests in accordance with ISO standards, allowing us to define regression curves certifying an expected lifespan of at least 50 years.
For certain special categories, such as fire protection products, the tests are even more rigorous.
We apply some of the most stringent international standards, such as those of the US National Fire Protection Association, and obtain approvals from highly accredited bodies such as Underwriters Laboratories and Factory Mutual, as well as recognition from the most demanding fire departments.
We also consider repairability right from the design stage, even in the absence of specific regulatory requirements. **We guarantee the availability of spare parts for extended periods, often exceeding 10 years** and in any case beyond the limits required by law or conventional warranties. For electronic components, we know that support may be more limited due to rapid technological obsolescence, but in other cases, – such as for manifolds, partial repairs are possible: if the circuit is blocked, it is not necessary to replace the entire component, but only the affected parts.
During the research and development phase, we carefully evaluate various aspects to ensure the long-term sustainability of our products.
In particular:

- **Material selection**: we reduce the content of hazardous chemicals and favour recycled or recyclable materials.
- **Impact of production**: we work to minimise waste, reduce energy consumption and limit the use of hazardous substances in our processes.
- **Use phase**: we promote energy efficiency, the reduction of emissions and waste and the responsible use of packaging.
- **Design for recycling and reuse**: we promote component disassembly, structural simplification and material standardisation.
- **End-of-life management**: we design our products so that they can be disposed of safely, minimising their environmental impact even at the end of their life cycle.

2.4.4 Waste

E5-4 Resource outflows

In 2025, we generated a total of **1,197,196 kg of waste**, a **decrease of 18.39%** compared to 2024. This trend reflects, on the one hand, the **contraction in production**—evidenced by the decline in raw material consumption from 33,633,050 kg to 31,336,411 kg—and, on the other hand, the decrease in **extraordinary, non-recurring operations** that had impacted the previous fiscal year.

Overall, **hazardous waste** amounted to **312,134 kg** (a **19.5%** decrease compared to 2024), with a **reduction in its share of the total** of **1.36** percentage points; **non-hazardous waste** accounted for approximately **74%** of the 2025 total.

In this context, the waste generation **intensity indicator per unit of processed material** highlights the combined effect of the decrease in production volumes and the reduction in waste generated: the value drops from 0.0436 kg/kg in 2024 to **0.0382 kg/kg** in 2025, marking a **12.4% decrease**. This figure reflects the more pronounced contraction in the total amount of waste generated compared to the reduction in processed material.

Dragonflies can only survive in a clean environment - not a dirty one!

Artwork by Lisa, age 5
Nido-Scuola Giacomini

That's what Giacomini does - it helps ensure that water reaches its destination clean.

Giacomini has all the robotic machines that make faucets!

INDICATOR	u.m.	2024	2025	Var %
Total waste generated	kg	1.466.982	**1.197.196**	**-18,39**
Processed material	kg	33.633.050	**31.336.411**	**-6,83**
Waste content relative to processed material	Kg/Kg	0,0436	**0,0382**	**-12,41**

With regard to waste **management** and **final disposal**, the following data are reported for 2025:

- **58.3%** of the waste, amounting to **697,951 kg**, was sent for **other recovery operations**, specifically storage operations **(R13)**, id est, temporarily stored pending subsequent recovery.
- **4.4%** of the waste, amounting to **52,691 kg**, was **recycled**, specifically through operations classified as R4, which involve the **recovery of materials**—particularly metals—from waste intended to be reintroduced into the production cycle, thereby avoiding disposal. The main contribution comes from waste generated by mechanical processing and maintenance at the **Castelnuovo del Garda** plant.
- **37.3%** of the waste, amounting to **446,554 kg**, was s**ent for disposal**. As in 2024, **all disposed waste** was treated through **methods other than incineration and direct landfilling**.

INDICATOR	WASTE TYPE		u.m.	2024	2025	Var %
E5-5 a	**Hazardous + non-hazardous**	**Total waste produced**	**kg**	**1.466.982**	**1.197.196**	**-18,39%**
E5-5 37 b i	Hazardous	Preparation for reuse (R2; R6-R9)	kg	0,00	0,00	-
E5-5 37 b ii	Hazardous	Recycling (R3-R5)	kg	0,00	0,00	-
E5-5 37 b iii	Hazardous	Other recovery operations (R1; R10-R13)	kg	146.051	159.703	9,35
E5-5 37 b	**Hazardous**	**Hazardous waste NOT intended for disposal**	**kg**	**146.051**	**159.703**	**9,35**
E5-5 37 b i	Non-hazardous	Preparation for reuse (R2; R6-R9)	kg	0,00	0,00	-
E5-5 37 b ii	Non-hazardous	Recycling (R3-R5)	kg	43.460	52.691	21,24
E5-5 37 b iii	Non-hazardous	Other recovery operations (R1; R10-R13)	kg	832.343	538.248	-35,33
E5-5 37 b	**Non-hazardous**	**NON-hazardous waste NOT intended for disposal**	**kg**	**875.803**	**590.939**	**-32,53**
E5-5 37 b i	**Hazardous + non-hazardous**	**Total waste intended for preparation for reuse**	**kg**	**0,00**	**0,00**	**-**
		Percentage of waste sent for preparation for reuse	**%**	**0**	**0%**	**-**
E5-5 37 b ii	**Hazardous + non-hazardous**	**Total waste intended for recycling**	**kg**	**43.460**	**52.691**	**21,24**
		Percentage of waste sent for recycling	**%**	**2,96**	**4,40**	**48,56**

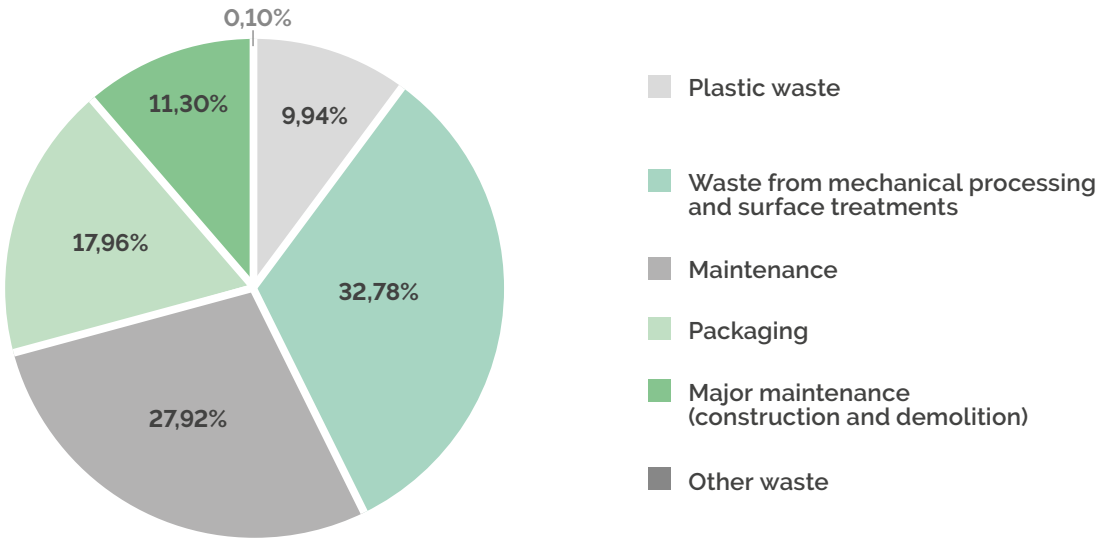
INDICATOR	WASTE TYPE		u.m.	2024	2025	Var %
E5-5 37 b iii	**Hazardous + non-hazardous**	**Total waste sent for other recovery operations**	**kg**	**978.394**	**697.951**	**-28,66**
		Total waste sent for other recovery operations	**%**	**66,69**	**58,30**	**-12,59**
E5-5 37 b	**Hazardous + non-hazardous**	**Total waste NOT intended for disposal**	**kg**	**1.021.854**	**750.642**	**-26,54**
		Total waste NOT intended for disposal	**%**	**69,66**	**62,70**	**-9,99**
E5-5 37 c i	Hazardous	Incineration (D10; D11)	kg	0,00	0,00	-
E5-5 37 c ii	Hazardous	Landfill (D1)	kg	0,00	0,00	-
E5-5 37 c iii	Hazardous	Other disposal operations (D2-D9; D12-D15)	kg	241.679	152.431	-36,93
E5-5 37 c	**Non-hazardous**	**Non-hazardous waste intended for disposal**	**kg**	**241.679**	**152.431**	**-36,93**
E5-5 37 c i	Non-hazardous	Incineration (D10; D11)	kg	0,00	0,00	-
E5-5 37 c ii	Non-hazardous	Landfill (D1)	kg	0,00	0,00	-
E5-5 37 c iii	Non-hazardous	Other disposal operations (D2-D9; D12-D15)	kg	203.449	294.123	44,57
E5-5 37 c	**Non-hazardous**	**Non-hazardous waste intended for disposal**	**kg**	**203.449**	**294.123**	**44,57**
E5-5 37 c i	**Hazardous + non-hazardous**	**Total waste sent for incineration**	**kg**	**0,00**	**0,00**	**-**
		Percentage of waste destined for incineration	**%**	**0,00**	**0,00**	**-**
E5-5 37 c ii	**Hazardous + non-hazardous**	**Total waste sent to landfills**	**kg**	**0,00**	**0,00**	**-**
		Percentage of waste destined for incineration	**%**	**0,00**	**0,00**	**-**
E5-5 37 c iii	**Hazardous + non-hazardous**	**Total waste sent for other disposal operations**	**kg**	**445.128**	**446.554**	**0,32**
		Percentage of waste destined for incineration	**%**	**30,34**	**37,30**	**22,93**
E5-5 37 c	**Hazardous + non-hazardous**	**Total waste sent for disposal**	**kg**	**445.128**	**446.554**	**0,32**
		Percentage of waste destined for incineration	**%**	**30,34**	**37,30**	**22,93**
E5-5 37 d	**Hazardous + non-hazardous**	**Total non-recycled waste**	**kg**	**1.423.522**	**1.144.505**	**-19,60**
		Percentage of non-recycled waste	**%**	**97,04**	**95,60**	**1,48**
E5-5 39	**Non-hazardous**	**Total non-hazardous waste**	**kg**	**1.079.252**	**885.062**	**-17,99**
		Non-hazardous waste quota	**%**	**73,57**	**73,93**	**0,49**
E5-5 39	**Hazardous**	**Total hazardous waste**	**kg**	**387,730**	**321,134**	**-19,50**
		Hazardous waste quota	**%**	**26,43**	**26,07**	**-1,36**
E5-5 39	**Radioactive**	**Total radioactive waste**	**kg**	**0,00**	**0,00**	**-**
		Radioactive waste quota	**%**	**0,00**	**0,00**	**-**

Below is a summary of the main types of waste generated in 2025, broken down into six broad categories. The classification was carried out by aggregating the main EER codes to ensure a clear and consistent representation of the most significant waste streams. The data refer to the total production of the three manufacturing sites. The table below shows, for each macro-category, the total amount of waste generated in 2024 and 2025, the percentage change, the percentage share of the 2025 total, and the proportion of waste classified as hazardous.

WASTE TYPE	u.m.	2024[10]	2025	VAR%	AMOUNT	DANGEROUS	RATING DANGEROUS	NOT DANGEROUS	QUOTA NOT DANGEROUS
Plastic waste	t	156,73	118,98	**-24,09**	9,94%	0,0	0,00%	118,98	100%
Waste from mechanical processing and surface treatment	t	459,35	392,41	**-14,57**	32,78%	274,33	69,91%	118,08	30,09%
Maintenance	t	253,55	334,30	**31,84**	27,92%	33,12	9,91%	301,18	90,09%
Packaging	t	267.30	215,03	**-19,55**	17,96%	4,24	1,97%	210,80	98,03%
Major maintenance (construction and demolition)	t	329,58	135,32	**-58,94**	11,30%	0,23	0,17%	135,09	99,83%
Other waste	t	0,47	1,16	**149,68**	0,10%	0,22	19,04%	0,94	80,96%
Total	**t**	**1.466,98**	**1.197,19**	**-18,39**	**100%**	**312,13**	**26,07%**	**885,06**	**73,93%**

[10] Compared to the classification proposed for 2024, EER codes 19.13.07 and 19.13.08 (Aqueous liquid waste and concentrated and aqueous waste generated by groundwater remediation activities, containing hazardous and non-hazardous substances) have been moved from "Waste from mechanical processing and surface treatment" to "Extraordinary maintenance." Similarly, EER 16.02.14 (End-of-life equipment, other than that listed under items 16.02.09 to 16.02.1) has been moved from "maintenance" to "extraordinary maintenance," as this waste stems from non-routine decommissioning and is not attributable to routine maintenance activities. In the 2024 reporting document, "maintenance" amounted to 282,170 kg (19.23% of the total) and "Waste from mechanical processing and surface treatments" to 482,274 kg (32.88% of the total), while under the new classification, the former is reduced to 253,554 kg (17.28%), and the latter to 459,354 kg (31.31%). "Extraordinary maintenance," on the other hand, increases from 278,042 kg (18.95%) to 329,578 kg (22.47%).*

TYPE OF WASTE GENERATED IN 2025 (%)



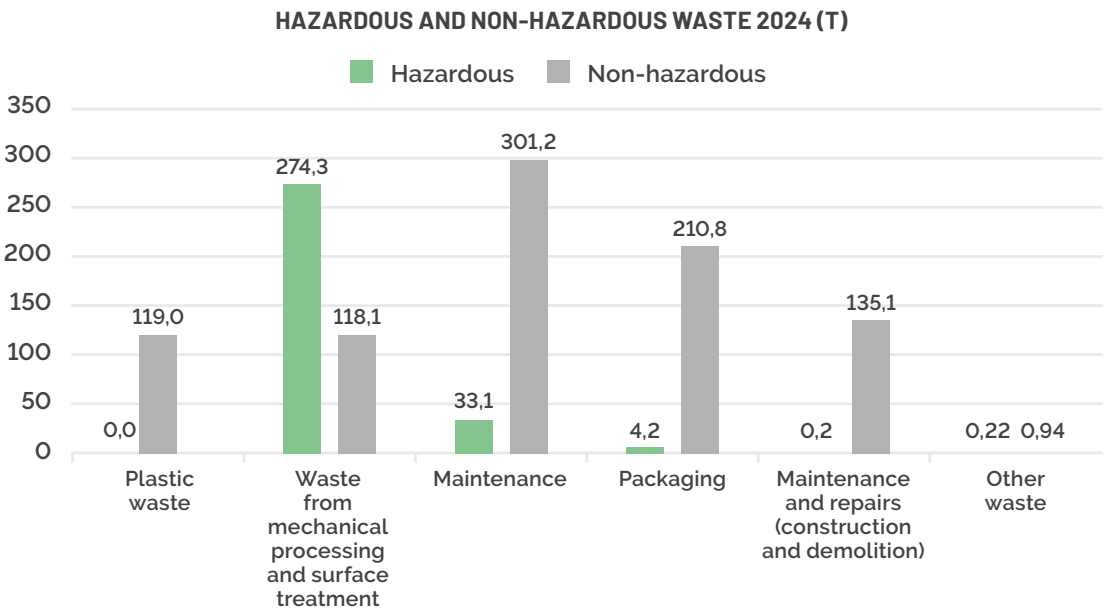
As the chart shows, in 2025, the most significant categories by weight are:

- **Waste from mechanical processing and surface treatments (32.78%)**: overall, 57% of this macro-category of waste was produced by the first plant in **San Maurizio d'Opaglio** (224,833 kg), with significant amounts of **degreasing waste containing hazardous substances** (108,102 kg) and **halogen-free emulsions and solutions for machinery** (53,580 kg). The remaining 42% was generated by the **Castelnuovo del Garda** plant (164,251 kg), including **spent emulsions** (61,580 kg), **waste from sandblasting** (57,000 kg), and **iron and steel scrap** (45,671 kg)[11]. The total amount of waste attributable to this category **decreased by 14.57%** compared to 2024, in line with the overall decrease in waste recorded in 2025.
- **Maintenance waste (27.92%)**: consists mainly of **aqueous liquid waste containing non-hazardous substances**, generated at the **San Maurizio d'Opaglio** plants, for a total of 285,860 kg, representing 86% of the total waste in this macro-category. The significant increase compared to 2024, with aqueous waste at the second plant rising from 72,580 to 192,220 kg (+165%), is due to the fact that **a portion of the wastewater was treated as waste in 2025**. Added to these are other types of waste, including 4,564 kg of hydraulic oils at the San Maurizio d'Opaglio plant (13.01.13*), 7,020 kg of discarded electrical and electronic equipment, and 7,260 kg of used oils at the **Castelnuovo del Garda** plant[12].

[11] *EER codes: 11.01.13*, 12.01.09*, 12.01.01, 12.01.03, 12.01.09*

[12] *EER codes: 16.10.02, 16.10.01*, 13.01.13*, 16.02.14, 13.02.05*

- **Packaging waste (17.96%)**, generated primarily in the form of **wooden packaging** (66,410 kg, accounting for 31% of the category), **paper** and **cardboard** (73,270 kg, 34%), **mixed materials** (39,820 kg, 19%), and **plastic** (22,200 kg, 10%). The data refer to the total waste produced at the three production sites. The overall reduction of 19.55% in this waste, recorded in 2025, is part of the observed downward trend and is also due to lower consumption of semi-finished products resulting from the decline in production[13].
- **Waste from extraordinary maintenance (construction and demolition) (11.30%)**, consisting mainly of **iron** and **steel** waste (72,422 kg), as well as **various decommissioned machinery and equipment**. This waste accounts for 96.65% of the total for the category, considering all facilities combined14. The significant reduction (-58.94%) compared to 2024 is mainly attributable to the decline in waste from decommissioned machinery and equipment, which fell from 100,121 kg in 2024 to 2,690 kg in 2025 at the **Castelnuovo del Garda** plant. In 2024, four presses (EER 17.04.05) were scrapped and the emulsion resulting from the associated cleaning activities was disposed of: these were extraordinary and non-recurring operations not carried out in 2025.
- **Plastic waste (9.94%)**, mostly from the second plant in San Maurizio d'Opaglio (113,485 kg), as in 2024[15].



An analysis of the bar chart provides an immediate overview of **how the hazardous waste generated in 2025 is distributed**. Out of a total of **312,134 tons** of hazardous waste, the category of **waste from mechanical processing and surface treatments** stands out particularly clearly, accounting for the largest share of hazardous waste produced that year. In this category, in fact, hazardous waste accounts for **70% of the total** and amounts to over 274 tons: a quantity that corresponds to **approximately 88%** of all hazardous waste generated in 2025.

[13] EWC codes 15.01.03, 15.01.01, 15.01.06, 15.01.02

[14] EWC codes 17.04.05

[15] EWC codes 07.02.13

Maintenance activities also account for a significant portion, generating **hazardous waste** amounting to approximately **10% of the total for the category**, with a volume of **33.12 tons**. Although this is a significant figure, it represents a **decrease compared to 2024**, when hazardous waste accounted for about 25% of the total and the overall volume reached approximately 64 tons. This reduction should also be interpreted in light of the reclassification of EER code 16.02.14 introduced in 2025, which helped redefine the scope of the category and, consequently, direct comparability with the previous year.

Conversely, some categories that generate **significant overall volumes**—such as waste from **extraordinary maintenance** (approximately **135 tons**), **packaging** (approximately **215 tons**), and **plastic waste** (approximately **119 tons**)—have **very low hazardous waste percentages, below 2%, and zero in the case of plastic waste.**

An exception is the category of **residual waste**, for which—despite overall limited quantities (**1,161 kg**)—the hazardous portion is relatively higher: 19% of the total consists of **printing ink waste**, classified as hazardous waste.

In this context, the improvement process we are pursuing aims for **increasingly efficient waste management**, focused not only on reducing the quantities generated but also on **preventing the causes** that lead to such volumes. To ensure constant and timely monitoring, a structured program of periodic environmental audits will be maintained at the **San Maurizio d'Opaglio** sites, allowing for the **timely identification of any operational issues** and opportunities for improvement. At the same time, we intend to consolidate **separate waste collection** in order to increase the recovery rates of recyclable materials.

In line with the objective set out in the 2026–2028 **Strategic Sustainability Plan to improve the recovery of production waste in the manufacturing processes at the plastics plant**, 2026 will see the **launch of a market analysis for the specific recovery of plastic waste resulting from extrusion and molding processes** currently managed through the R13 system, which involves preliminary storage and stockpiling.

3. SOCIAL INFORMATION

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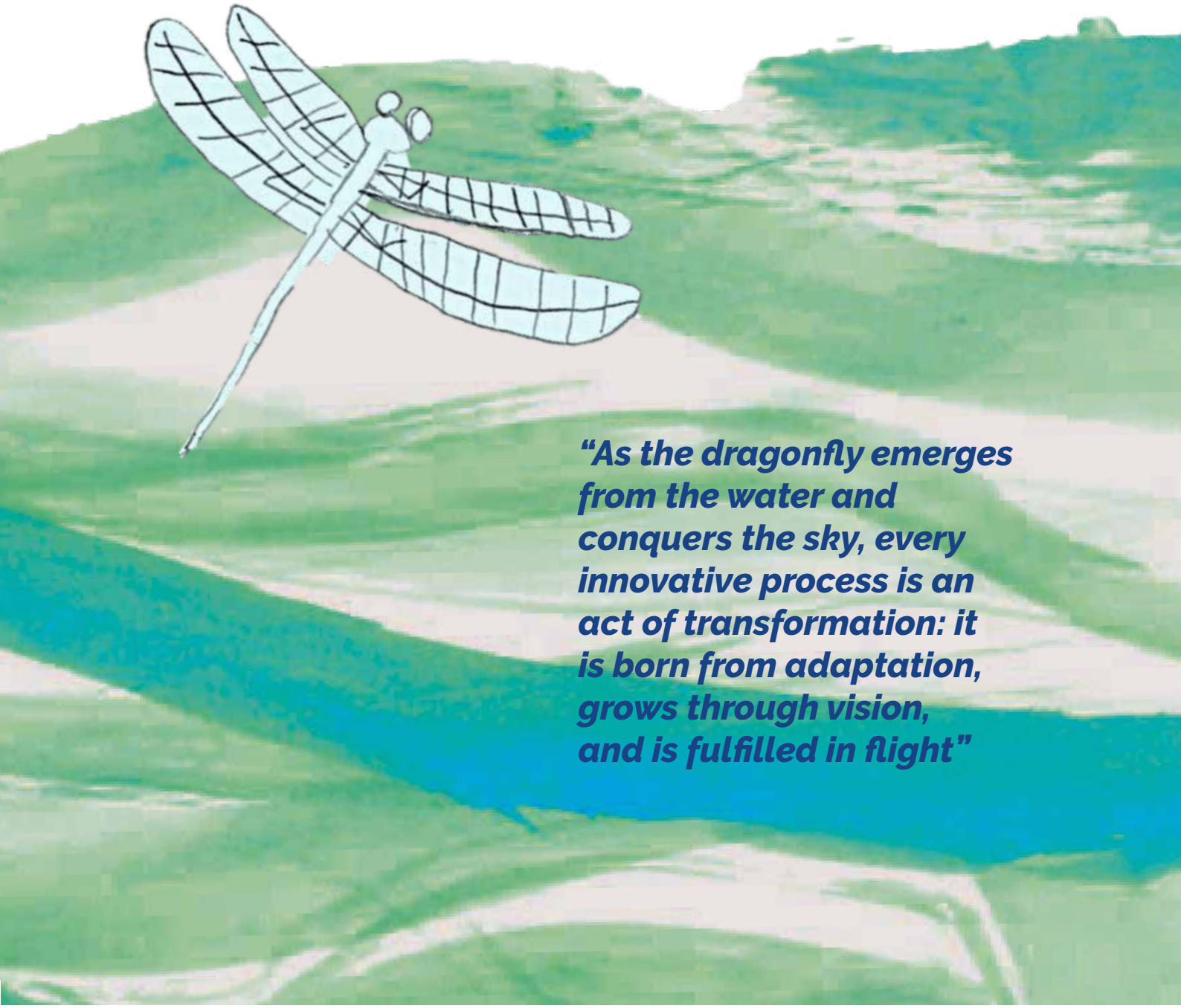


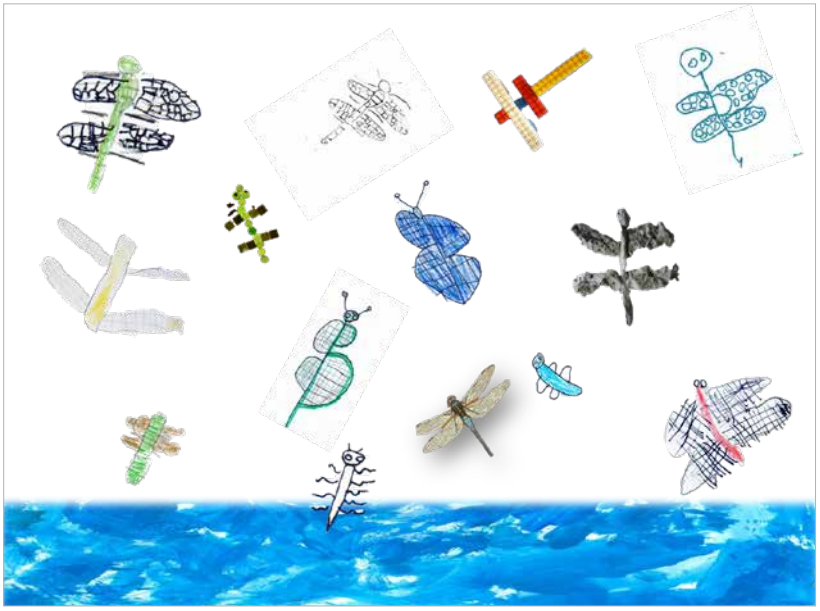
Processo Innovativo (Innovative Process)
A drawing of Ludovica, age 5
Nido-scuola Giacomini

3.1 OUR PEOPLE

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In our growth model, **people** are a strategic driver for generating **sustainable value**. Workforce management—in terms of **well-being**, **health and safety**, **inclusion**, **skills development**, **and retention**—is among the most critical areas for the organization, as highlighted by the double materiality analysis. These issues directly impact operational effectiveness and are substantially integrated into the corporate strategy, helping to strengthen business resilience and continuity in the medium to long term. For this reason, we have defined **policies and operational tools** aimed at preventing social risks, anticipating potential organizational misalignments, and fully leveraging human capital. Our approach promotes **inclusive**, **fair**, **and safe** work environments capable of fostering motivation, a sense of belonging, and engagement. At the same time, we invest in continuous training to maintain a high level of technical and soft skills, responding promptly to technological advancements and organizational changes.

Occupational health and safety is an integral part of our business model: not merely a regulatory requirement, but an essential prerequisite for sustainability. We have adopted a **structured and certified system** for risk management, with particular attention to at-risk personnel, for whom dedicated **prevention**, **protection**, **and training** measures are in place. We also prioritize **organizational well-being**, **work-life balance**, **and equity** in professional development pathways, with a focus that combines respect for rights with the development of individual potential. The effectiveness of our model is reflected not only in retention results but also in employees' active participation in business processes, the quality of collaborative dynamics, and the promotion of a culture based on **listening**, **shared responsibility**, and **continuous improvement**.



Le libellule sbocciano nell'acqua (Dragonflies bloom in the water)
Illustration by Camilla, age 4
Nido-Scuola Giacomini

3.1.1 Policies and engagement

S1-1 Policies related to own workforce
S1-2 Processes for engaging with own workforce and employee representatives in matters relating to impacts
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

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At Giacomini, we recognize that **people** are the driving force behind our organization and the key factor in the success of our growth journey. That is why we continuously invest in creating a healthy, safe, inclusive, and stimulating work environment that nurtures talent, protects rights, and promotes individual and collective well-being.

In accordance with the provisions of the **Code of Ethics**, we base every professional relationship on respect for the law, integrity, and transparency. We guarantee full respect for workers' fundamental rights, promoting their moral integrity and ensuring **equal opportunities** at every stage of their professional journey—from recruitment to evaluation—while rejecting all forms of discrimination, favoritism, or cronyism.

All hires are made under a standard employment contract, in full compliance with current legislation and applicable collective bargaining agreements; no evasive or non-compliant contractual arrangements are permitted. Consistent with our principles of valuing and developing people, we foster an environment where skills, commitment, and results are recognized as the primary criteria for growth, complemented by tools for listening, support, and continuous training.

We recognize the value of collaboration, mutual trust, and shared corporate values as fundamental elements for building a solid and responsible organizational culture. For this reason, we encourage behavior consistent with our ethical principles, asking all employees to embody them in their daily work.

To protect the rights and well-being of our people, we have also adopted a dedicated procedure governing access to a **whistleblowing** system designed to collect reports of misconduct, negative impacts, or critical issues identified in the workplace. The channel, which is also accessible anonymously, guarantees the **confidentiality** of the whistleblower's identity and protection from any form of retaliation. The system is active and accessible via a link on the company website and is promoted through internal communications, materials posted at our locations, and informational materials, making it accessible to everyone, including temporary and contract workers. Reports are analyzed by an independent body, which assesses their relevance and, where appropriate, initiates corrective or improvement actions. The proper functioning of the channel is monitored through the tracking of actions taken and confirmation of the closure of received reports.

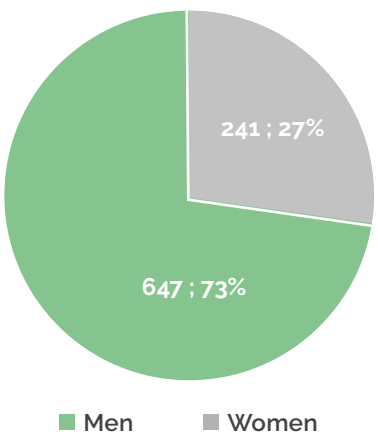
3.1.2 Characteristics of workers

S1-6 Characteristics of the undertaking's workers
S1-7 Characteristics of non-employees in the undertaking
S1-8 Collective bargaining coverage and social dialogue
S1-10 Adequate wages

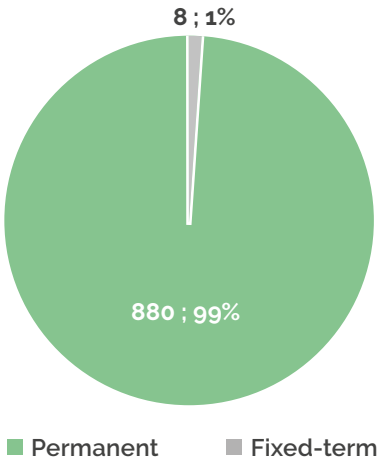
In 2025, the total number of employees is **888**, in line with 2024 (892 people). The workforce consists of **241 women (27%)** and **647 men (73%)**, percentages that remain unchanged from the previous fiscal year. Of the 888 employees, **880** have permanent contracts **(99.1%)**, while **8** are on fixed-term contracts (14 in 2024, **-43%**). This figure confirms our commitment to promoting **job stability** and building **long-term employment relationships**, including during the 2025 fiscal year.

EMPLOYEES (FIXED-TERM AND PERMANENT) BY TYPE OF EMPLOYMENT AND GENDER AT 31.12	2024	2025	Change from 2024 to 2025
Permanent	**878**	**880**	**0,2%**
Women	240	238	-0,8%
Men	638	642	-0,6%
Fixed-term	**14**	**8**	**-42,9%**
Women	5	3	-40,0%
Men	9	5	-44,4%
Tot. Permanent and fixed-term employees	**892**	**888**	**-0,4%**
Total women	**245**	**241**	**-1,6%**
Total men	**647**	**647**	**0,0%**

EMPLOYEES BY GENDER



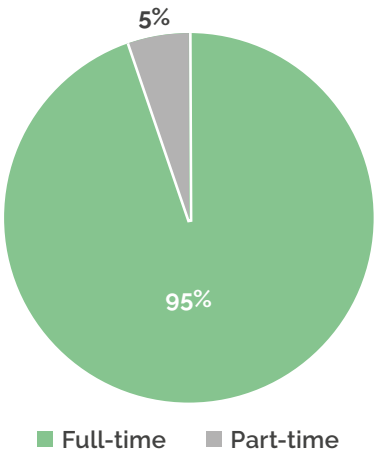
EMPLOYEES BY CONTRACT DURATION



EMPLOYEES (FIXED-TERM AND PERMANENT) BY TYPE OF EMPLOYMENT AND GENDER AT 31.12	2024	2025	Change from 2024 to 2025
Full time	**846**	**844**	**-0,2%**
Women	203	199	-0,2%
Men	643	645	-0,3%
Part time	**46**	**44**	**-4,3%**
Women	42	42	0%
Men	4	2	-50%
Tot. Permanent and fixed-term employees	**892**	**888**	**-0,4%**

As in 2024, **95%** of the workforce is employed on **full-time** contracts this fiscal year, while the remaining **5%** are **part-time** employees; of this latter group, approximately **90%** are **women**.

TYPE OF CONTRACT



All employees of the **Giacomini Group**, both in Italy and abroad, are protected in accordance with local labor regulations, which guarantee appropriate conditions regarding working hours, pay, vacation time, breaks, overtime, and family leave. In Italy, employees are covered by the **National Collective Bargaining Agreement (CCNL) for the metalworking industry**, which ensures full respect for these rights without distinction based on gender, contract type, or job level.

In **2025**, **10.95%** of the Group's workforce took **family leave**, up from **9.6%** in 2024. Specifically, the take-up rate was **14.5%** among women and **10%** among men; in absolute terms, men accounted for **61%** of all those taking leave.
In 2025, we recorded **39 new hires**, down **30.3%** from 56 in 2024, and **43 departures**, down **21.8%** from 55 in 2024. The **turnover rate for new hires** stood at 4.4%, essentially in line with the **turnover rate for departures**, which was **4.8%**. These figures confirm an overall stable trend in the workforce.

NEWLY HIRED STAFF	2024	2025
Total number of new hires	**56**	**39**
of whom are women	11	10
of whom are men	45	29
of whom under 30	23	13
of which 30–50	24	21
of whom over 50	9	5
EMPLOYEES WHOSE EMPLOYMENT HAS ENDED	**2024**	**2025**
Total number of employees who left the company	**55**	**43**
of whom are women	10	15
of whom are men	45	28
of whom under 30	11	7
of which 30–50	18	14
of whom over 50	26	22
HIRING AND TURNOVER RATES	**2024**	**2025**
Total new hire turnover rate	**6,3%**	**4,4%**
Women	4,5%	4,1%
Men	7,0%	4,5%
Under 30	27,4%	16,0%
30 - 50	5,4%	5,0%
Over 50	2,5%	1,3%
Total employee turnover rate	**6,2%**	**4,8%**
Women	4,1%	6,2%
Men	7,0%	4,3%
Under 30	13,1%	8,6%
30 - 50	4,0%	3,3%
Over 50	7,2%	5,7%

Overall, the combination of low turnover and the fact that nearly all contracts are permanent reflects a solid structure capable of retaining talent and promoting stable career paths, while maintaining a balance with the natural mobility of the workforce.

During 2025, we also engaged **48 external collaborators**, **69% of whom were men**. These are personnel not directly employed by the company, broken down as follows: **37 temporary agency workers**, **2 self-employed workers**, **7 project-based collaborators**, **1 agent**, and **1 intern**.

3.1.3 Working conditions, wellbeing and work-life balance

S1-8 Collective bargaining coverage and social dialogue
S1-10 Adequate wages
S1-11 Social protection
S1-15 Work-life balance

In addition to the protections guaranteed by the National Collective Labour Agreement for the Metalworking Industry, our **supplementary company agreement** provides for the payment of a **performance bonus** linked to productivity, quality, profitability and safety indicators. Employees can choose whether to receive it in cash or convert it into welfare benefits, with a 15% increase in the amount. For profiles subject to individual objectives (MBO), part of the bonus must be paid as welfare credit.

SUPPLEMENTARY COMPANY AGREEMENT FOR THE YEARS 2025 AND 2027

In 2025, Giacomini signed the new **2025–2027 Company Supplementary Agreement** *for the San Maurizio d'Opaglio plants (G1 and G2), the result of constructive discussions with the RSU and with the support of Confindustria Novara Vercelli Valsesia. The agreement builds on the path initiated with the previous supplementary agreement and confirms the shared commitment to strengthening a model of relations based on* **dialogue**, **collaboration**, *and* **responsibility**, *recognizing that business results are truly achieved only through the active involvement of people at every level of the organization. At the heart of the agreement is the* **Performance Bonus (PdR)**, *aimed at a group* **of over 600 employees**, *which links the bonus to collective and individual contributions across key areas for competitiveness and sustainability:*

- **Profitability (RM)**: *linked to the Group's overall financial results;*
- **Productivity (PRTTI)**: *calculated as the ratio of kilograms produced to total hours worked, to monitor operational efficiency;*
- **Quality**: *measured using the defect rate indicator in ppm (parts per million), with the goal of striving for quality excellence;*
- **Prevention (Safety)**: *an innovative indicator that values the* **proactive reporting of hazardous situations and "near misses."** *This approach aims to transform safety from a regulatory obligation into a widespread culture, rewarding employees' contributions in identifying potential risks before they turn into accidents.*

In the signed document, the Company and the RSU also reaffirm the **centrality of people** *as a fundamental value, confirming services and tools already in place to support employees and their families:* **company daycare (Nido-Scuola), medical exams/ checkups, a counseling service, a cafeteria, and a solidarity time bank**.

This agreement represents not only a contract renewal but a strategic investment in human capital. Through participation and empowerment, Giacomini is preparing to face the challenges of the global market, focusing on social sustainability and safety as pillars of its growth.

Over time, we have developed a **structured, accessible, and flexible** benefits program designed to combine financial compensation with concrete services that support health, leisure, training, and family life.
Among the most significant initiatives are:

COMPANY NURSERY SCHOOL: the highlight of our employee benefits program is our agreement with the company nursery school, which has been in place since 2002 and provides tangible support for parents with preschool-aged children.

EMPLOYEE ACCOMODATION: the company provides housing near the workplace at subsidized rates, making it easier to manage logistics and organize daily life. This solution also reduces the need for commuting and, in many cases, allows employees to get to work without using public transportation.

COMPANY CANTEEN: an on-site canteen is available, designed to support daily well-being, with the aim of providing balanced and affordable meals. Among the initiatives introduced is the "healthy eating plate" as part of the *Workplace Health Promotion (WHP) program* (see the dedicated box in section 3.1.4 Health and Safety), which helps promote healthy eating habits. For employees working night shifts, for whom the canteen service is not available, meal vouchers are provided as a substitute, ensuring continuous support even during hours not covered by the on-site service.

FLEXIBILITY TOOLS: at Giacomini, we have implemented a flexible work organization focused on well-being, recognizing that a healthy work-life balance is a key factor in quality of life and performance. With this in mind, we have introduced work-life balance policies such as part-time schedules and flexible arrangements, tailored to individual needs. We have also adopted a **Smart Working Policy** that defines eligibility criteria, responsibilities, and procedures for remote work. Smart working is available on a voluntary basis, subject to individual agreement, through a schedule coordinated with the manager. In addition to remote work, the company policy includes additional daily flexibility measures, such as flexible start and end times, to promote better time management and support work-life balance.

To make our services more accessible and raise awareness of them, we offer the **"Giacomini per Te"** digital platform, a one-stop shop for navigating opportunities, partnerships, and initiatives dedicated to well-being. Our employee benefits program consists of a **network of free professional services**, open to all employees and designed to support people through the various stages of their professional and personal lives. In **2025, 329 people** took advantage of the **on-site physical therapy service**, which was also available **during work hours**: a clear sign of its integration into the work routine and of our commitment to promoting prevention and care in a simple and immediate way.

In addition to physical well-being, we continue to invest in emotional and psychological well-being: in 2025, **90 sessions** were held with the **psychological support service (psychotherapist)**, a private and safe space where individuals can professionally address complex personal or professional situations. At the same time, **individual meetings** with **nutritionists** and **mental and physical wellness** consultants were promoted, in addition to continuing **coaching** and **parenting support** programs designed to guide people through times of change, growth, and achieving a better work-life balance.
To round out the offering, Giacomini provides a broad network of **corporate agreements** with organizations, facilities, and providers in the **healthcare**, **insurance**, **sports**, **cultural**, and **educational** sectors. These affiliated services are easily accessible via a **company ID badge** or **identification code**, to encourage immediate and widespread use.
Throughout the year, we also promoted social and wellness initiatives, including **excursions** and dedicated activities, with the aim of strengthening relationships, a sense of belonging, and quality of life within the company.

As part of the **Strategic Sustainability Plan**, in addition to **maintaining and monitoring current welfare initiatives over time**—while evaluating potential expansions based on the needs of the workforce and production requirements—the following is also planned for 2026:

- the **introduction of an annual workplace climate survey**, designed to systematically monitor employees' perceptions, engagement levels, and well-being. The initiative will include the administration of a dedicated questionnaire, the analysis of the results, and the definition of subsequent improvement actions;
- **the introduction of a degree bonus**, intended for employees who decide to undertake and complete a university degree program.

3.1.4 Health and safety

S1-1 Policies related to own workforce
S1-2 Processes for engaging with own workforce and employee representatives in matters relating to impacts
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
S1-14 Health and safety metrics

Occupational health and safety is a strategic priority for us, rooted in a people-first approach and corporate responsibility. For this reason, we have implemented an **ISO 45001-certified integrated management system** at our three production sites, based on full compliance with **Legislative Decree 81/2008** as an essential requirement, with the goal of preventing accidents, ensuring safe work environments, and continuously improving our HSE performance. The system applies to all personnel, including external workers, and is based on principles of **prevention**, **timely intervention**, **root cause analysis**, definition of **corrective actions**, and promotion of a **shared culture** of health and safety at work. We continuously monitor key indicators through a shared **HSE log on** the company intranet and via **monthly reports**, which are distributed and discussed in dedicated meetings. A **monthly dashboard** allows us to view the most relevant KPIs (e.g., accident frequency and severity rates, near misses, corrective actions, and their closure status). Mandatory reporting, the immediate activation of first aid and firefighting teams, structured analysis of incidents (including through tools such as the MAQS 08 form), and periodic reporting ensure effective, timely, and responsive oversight.
The **General Management**, with the support of the **HSE Director**, ensures the direction and implementation of HSE policies, in collaboration with the **HSE Manager, RSPP/ASPP, supervisors, the Occupational Physician, HR, and Delegated Managers**. Each role is assigned specific responsibilities in promoting safe behaviors and managing operational activities. The policies are available on the company network and shared with internal stakeholders through meetings, consultations, and co-design activities. Training is continuous and structured: it includes mandatory modules, practical training, behavioral initiatives, and visual tools (such as bulletin boards and tags). The effectiveness of the program is verified through audits, behavioral observations, practical tests, and on-site monitoring. We are committed to ensuring safe work environments, guided by the principles of the ISO 45001 standard and pursuing an ambitious yet essential goal: **zero accidents**. To achieve this, we believe the active involvement of everyone and an approach that goes beyond mere regulatory compliance are essential.
With this in mind, we have established **MBO objectives** for our managers, linked not only to **reporting near misses** and potentially hazardous conditions, but also to the ability to **effectively manage, analyze, and resolve** the reports received, ensuring their closure and the prevention of recurring incidents.

We promote a culture of safety through **communication, training, and engagement**. Our slogan, **"think Safe and Green"**—represented by a logo created in collaboration with the **Giacomini Nursery School**—symbolically expresses the balance between **water and fire**: two elements that can coexist when governed by shared rules, just as they do in our workplaces when safety is a shared value. The **"think Safe and Green"** program is part of this initiative, designed to raise employee awareness about safe behavior and environmental protection. Among the most significant initiatives is the **10 Golden Rules** project, ten fundamental rules for working safely: 1) look out for one another; 2) report and address hazardous conditions; 3) verify and follow procedures before operating; 4) wear **PPE**; 5) work on equipment only after securing it; 6) check safety conditions before and after maintenance; 7) ensure order and cleanliness; 8) follow signage and visual/audible alarms; 9) inspect equipment before use; 10) pay attention to suspended loads. The rules, illustrated for adults, were also "translated" through the creative contributions of the children at the company daycare, using drawings and key phrases. The **Golden Rules** are prominently displayed in strategic areas of the company and also featured on **canteen placemats**, ensuring everyone receives an immediate, daily message.

To further strengthen the culture of prevention, we conduct **periodic behavioral training sessions**, which include both structured basic modules and recurring **"training snippets"** dedicated to promoting safe behaviors. To support this, we use visual tools—such as v**ideos, safe work procedures, and visual aids**—that make messages about best practices to adopt immediate and understandable, with a focus on safety and respect for the environment.

Among the tools for active engagement is the **Behaviour Observation System (BOS)**, which involves supervisors and department teams observing daily behaviors. Best practices are recognized and rewarded, while areas for improvement are addressed constructively, with **concrete improvement actions** defined together with the employee. Everyone is also encouraged to report risky situations using the **"yellow card"**, which should be handed to their supervisor: reports are taken seriously, monitored, and resolved through a **tracked** process. In terms of internal communication, a well-established initiative is "**Don't Forget Me**": a monthly feature designed to draw attention to essential safety and environmental rules, often based on real-life cases, such as **near misses** or hazardous conditions encountered. These are short messages, supported by images and key phrases, displayed on company bulletin boards and designed to influence daily behaviors (such as wearing a helmet near suspended loads or the proper handling of environmental emergency kits). Finally, we promote structured opportunities for discussion and knowledge-sharing through **HSE meetings** both at the Group level and at individual production sites, during which results are presented, proposals are gathered, and improvement programs are defined, fostering **active** employee **involvement**.

PEOPLE'S ACTIVE INVOLVEMENT

*At Giacomini, we promote the **active involvement of employees** through a structured process governed by an **internal procedure** that complies with ISO 45001 and is applied at all of the Group's production sites. Engagement with the workforce is an integral part of our approach and takes the form of participation by HSE functions and worker representatives in formal opportunities for dialogue and sharing, including thematic meetings, **meetings pursuant to Article 35 of Legislative Decree 81/2008**, and **HSE meetings** at the site.*

*Employee input is valued not only in defining and strengthening preventive measures but also in **updating operational procedures**. To foster a corporate culture focused on listening and prevention, we encourage the spontaneous reporting of hazardous conditions and **near misses** through simple and easily accessible tools. These reports are integrated into decision-making processes through the implementation of **corrective actions**, the updating of training, and discussion during scheduled coordination meetings, thereby contributing to the **continuous improvement** of the workplace. The effectiveness of this participatory approach is subject to **constant monitoring**.*

WORKPLACE HEALTH PROMOTION IN COLLABORATION WITH THE OMEGNA LOCAL HEALTH AUTHORITY AND THE PIEDMONT REGIONAL AUTHORITY

*In 2023, we joined the Workplace Health Promotion (WHP) programme, promoted by the Piedmont Region in collaboration with the ASL VCO of Omegna (VB – Italy), with the aim of promoting health in the workplace and improving the wellbeing of our people. The three-year project (**2023–2025**) involves companies voluntarily adopting **at least five concrete initiatives** to promote workers' health.*

*We have already taken some significant steps within our **G1** and **G2** production facilities. In **the first year**, we focused on **preventing musculoskeletal disorders** by offering **free physiotherapy sessions** to employees, as targeted support for those who perform physically demanding activities.*

*In the second year, the focus expanded to include **nutrition and health prevention:** the "healthy eating dish" was introduced in the canteen, a nutritionally balanced option designed to encourage informed choices, and **flu vaccinations** were promoted within the company.*

*In 2025, in line with the program's objectives, we focused on **preventing alcohol consumption and smoking**. During medical examinations, our **qualified doctor** will distributed informational materials and referred employees to **local support centers** for assistance. Additionally, **meetings** were organized **with experts from the SerT unit** of the relevant local health authority to explore the risks associated with alcohol and tobacco use and provide practical prevention tools.*

By 2025, including our subsidiaries, **98%** of our workforce will be employed at sites equipped with an occupational **health and safety management system**.
During the year, at the Group level, there were **8 workplace accidents**, of which **7 were classified as minor injuries** (requiring less than 180 days of recovery), and **1 as a serious injury** (>180 days), involving a non-employee. **There were no fatal accidents, no cases of occupational diseases, and no work-related deaths**.
The total number of recovery days was **422**, an increase of 12.5% compared to 375 days in 2024. The **safety indicators** also show a **frequency rate**[1] of 5.22, a decrease of 16.5% compared to 2024, and a **severity rate**[2] of **0.28**, an increase of approximately 17%, mainly due to the serious injury sustained by the non-employee worker, which required 196 days of recovery.

CALCULATION OF ACCIDENT RATES	2024[3]	2025	Change from 2024 to 2025
Injury severity index	0,23	0,28	17,43%
Injury frequency rate	6,25	5,22	-16,52%

The **"zero accidents"** goal remains unchanged and can be achieved through the **active participation of the entire organization** in promoting safe behavior at all levels of the company, starting with setting a **good example on the ground**.
As part of the **Strategic Sustainability Plan**, in 2026 the Group intends to continue and strengthen its commitment to occupational health and safety through a coordinated set of initiatives, maintaining an approach focused on continuous improvement and the promotion of safe behaviors. Specifically:

- Continue to **maintain ISO 45001 certification** at all production sites, ensuring the continuity and consistency of the management system, with a focus on:
  - **aligning** procedures, standards, and operating methods across plants and branches;
  - **continuously improving** risk prevention and control practices;
  - **planning and conducting periodic internal audits**, with monitoring of corrective and preventive actions;

*[1] The frequency rate is calculated as follows: (number of accidents / hours worked) * 1,000,000*
*[2] The severity rate is calculated as follows: (number of days lost due to accidents / number of hours worked) * 1,000*
[3] Please note that, following an improvement in data collection—which now includes overtime hours and hours worked by non-employees in the calculation— the 2024 injury severity index has been adjusted from 0.25 to 0.23, while the frequency index has changed from 6.79 to 6.25, compared to the figures published in the 2024 Sustainability Report.

- Strengthen participation in the **Workplace Health Promotion (WHP)** program and **expand** the initiatives already underway at the first two plants in San Maurizio d'Opaglio, with the goal of reinforcing a culture of well-being and promoting healthy lifestyles, specifically through:
  - continuing to offer **free physical therapy sessions** for employees;
  - continuing the **flu vaccination** campaign;
  - continuing the **"healthy eating plate"** initiative;
  - **collecting** and **analyzing 2025 data** following the launch of the alcohol and smoking prevention program;
- Strengthen machine safety **prevention** by raising workers' awareness of the **safety devices** installed on equipment in the turning departments, through the launch of practical **training courses** focused on the correct use of these devices and the timely identification of unsafe conditions;
- Initiate a structured analysis of the requirements, costs, and guidelines of the **Veneto Region's WHP program**, aimed at evaluating the potential participation of the **Castelnuovo del Garda plant** and, looking ahead, preparing the application.

3.1.5 Training and skill development

S1-13 Training and skill development metrics

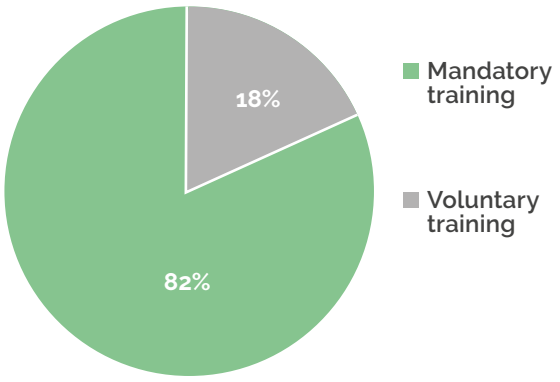
At Giacomini, training is a strategic tool for developing employees, strengthening internal skills, and contributing to the achievement of corporate objectives. This commitment is supported by a formalized policy that defines the criteria and procedures for guiding professional development activities within the organization.
The approach adopted is based on aligning training programs with corporate strategy and the operational needs of various departments. The process follows a cyclical and structured approach: from analyzing training needs—through discussions with staff and managers—to planning and delivering activities, and finally monitoring and evaluating their effectiveness.
This allows for the planning of initiatives consistent with the skills to be developed and promotes continuous improvement over time.
Training activities are delivered through a variety of methods, including classroom sessions, on-the-job training, e-learning modules, seminars, and hands-on training. Each program includes learning assessment tools, both immediately and in the medium term, with the aim of ensuring the effective consolidation of the skills acquired. All activities are also tracked and documented to ensure compliance with regulatory requirements and timely monitoring of each employee's training status.
Particular attention is given to initial training for new hires, apprentices, and temporary workers, as well as mandatory refresher training on health, safety, quality, and the environment. In addition to these areas, Giacomini also promotes the development of soft and managerial skills through a weekly coaching program formalized in internal procedures and aimed at management.
During 2025, at the Group level (including foreign subsidiaries), we provided employees with **11,621.55 hours of training, of which 8,919.53 hours were mandatory training (approximately 77% of the total) and 2,702.02 hours were voluntary training**.
Overall, the number of hours provided **increased by 12.34%** compared to 2024, when the total was 10,344.99[4].

[4] Compared to the data published in the 2024 Sustainability Report, a correction has been made following a re-analysis of the data related to the course categories "induction/new role" and "machinery/equipment." These training sessions, conducted directly in the department, were recorded as mass training for some workers, with a final record made only once at the end of the program (after, for example, 1,000 hours delivered), and the internal form MS 10 was submitted only at the beginning of 2025. Following this review, the total number of training hours delivered in 2024 was adjusted from 9,005.45 hours, as previously published in the 2024 Sustainability Report, to 10,344.99 hours. Of these, 8,230.11 hours relate to mandatory training, instead of the 5,988.95 hours initially reported, while 2,144.88 hours were allocated to voluntary training, instead of the 3,016.50 hours previously indicated.

TRAINING HOURS BY TYPE	2024	2025	Change from 2024 to 2025
Total hours of mandatory training	**8.230,11**	**8.919,53**	**8,38%**
Women	1.638,84	1.380,46	-15,77%
Men	6.591,27	7.539,07	14,38%
Total hours of volunteer training	**2.114,88**	**2.702,02**	**27,76%**
Women	401,31	948,14	136,26%
Men	1.713,57	1.753,88	2,35%
Total training hours	**10.344,99**	**11.621,55**	**12,34%**
Total women	**2.040,15**	**2.328,60**	**14,14%**
Total men	**8.304,84**	**9.292,95**	**11,90%**

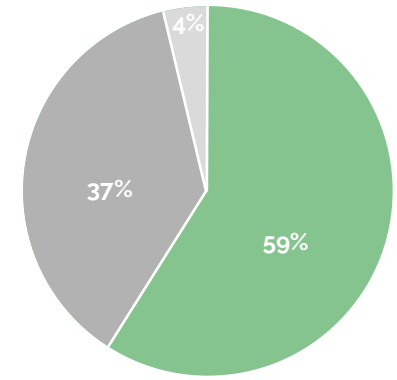
In 2025, **78%** of the Group's training was delivered to employees at Giacomini S.p.A.'s **production facilities**, for a total of **9,031.05 hours**. Of these, 1,641.02 hours (18%) were for voluntary training and 7,390.03 hours (82%) for mandatory training. Consistent with 2024, this year we again focused the majority of training hours on the broad category of **"Health and safety, environment, quality, and sustainability"**: this area accounted for **59% of mandatory training and 40% of voluntary training**, totaling **4,993.46 hours**. This investment confirms our priority in ensuring safe work environments, preventing risks, and promoting good environmental and quality practices. A further significant investment was made in **"Technical and Operational Skills"**, which accounted for **37% of mandatory training and 10% of voluntary training**, for a total of **2,933.39 hours**. In particular, numerous hours were dedicated to specific training on machinery, in support of operational safety and production efficiency. We also invested in training in the areas of **interpersonal skills, organizational skills, language skills, and digital skills**. In these areas, **726.95 hours** were provided, all of which were **non-mandatory**, reflecting our commitment to developing soft skills and fostering innovation and collaboration. Finally, although the number of hours was more limited—**377.25** (corresponding to **4% of mandatory training** and **6% of voluntary training**)—we launched training initiatives on integrity, **compliance**, and **risk management**, both on a voluntary and mandatory basis. This confirms our focus on a corporate culture founded on ethics, transparency, and behavioral awareness.

TRAINING BY TYPE



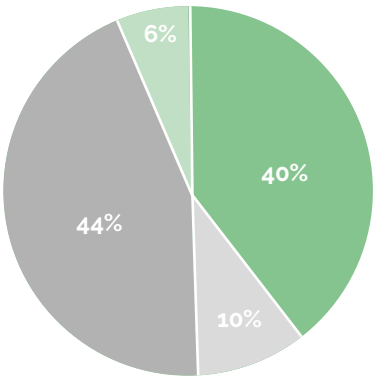
[5] *It should be noted that, in addition to the total of 9,031.05 hours of training provided to regular employees, an additional 726.21 hours were provided to non-regular employees and 469.81 hours to temporary agency workers, for a total of 10,227.07 hours of training in 2025.*

CATEGORIES OF MANDATORY TRAINING (2025)



- Health and safety, enviroment, quality and sustainability
- Technical and operational skills
- Integrity, compliance, and risk management

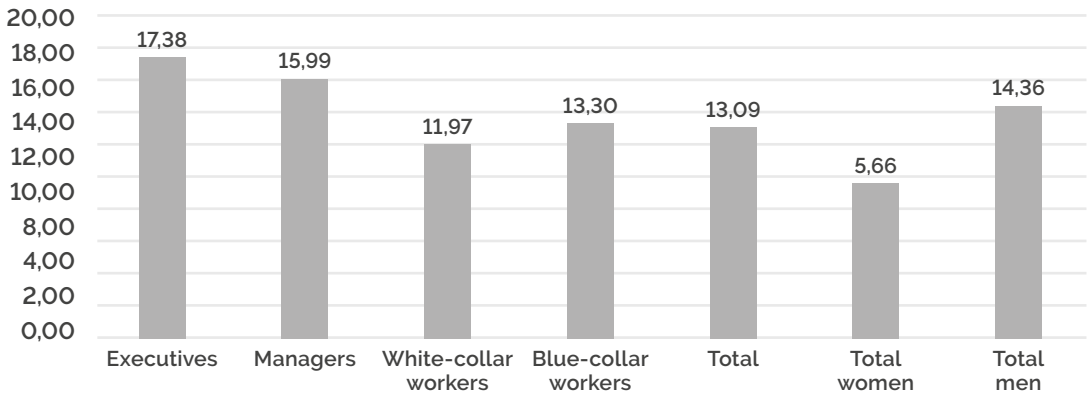
CATEGORIES OF VOLUNTARY TRAINING (2025)



- Health and safety, enviroment, quality and sustainability
- Interpersonal, organizational, language, and digital skills
- Technical and operational skills
- Integrity, compliance, and risk management

In 2025, at the Group level, the overall average number of **training hours provided per employee** was **13.09 hours**, as detailed in the chart below, which shows the distribution of training hours by employee category and gender.

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY (2025)



GIACOMINI ACADEMY

Giacomini Academy is a dedicated space for professional growth and the development of technical and soft skills. Through structured training programs, we promote a culture of continuous learning that involves not only our employees but also customers, designers, distributors, and installers: to date, we have trained over 30,000 professionals.

The Academy was founded with the goal of sharing knowledge, leveraging internal expertise, and supporting innovation, helping to build a work environment that is increasingly competent, motivated, and focused on improvement. Within the Academy, we encourage the exchange of ideas and dialogue among colleagues, partners, and expert trainers, creating opportunities for learning and mutual enrichment.

We offer a wide range of training formats—in-person courses, workshops, on-the-job training, digital modules, and regular meetings—designed to address specific needs, with a focus on both professional and technical aspects, as well as interpersonal and organizational skills.

A significant portion of our activities is also delivered through digital solutions, such as webinars and video tutorials, which provide constant and easily accessible updates on key product and process innovations.

ACADEMY FOUNDATION

We have contributed wholeheartedly to the launch of the Fondazione Academy project, promoted together with other local companies with the support of the Municipality of San Maurizio d'Opaglio, and developed in collaboration with our local Confindustria and Foraz.

The aim of the initiative is to offer specialised technical training to support skill development, enhance human capital and meet the training needs of businesses in terms of quality, performance and innovation.

The project is aimed both at employed workers, to enhance their professional skills, and at unemployed and inactive people, with training courses aimed at qualification and retraining in key sectors such as mechanics, plant engineering, maintenance and mechatronics.

The Academy Foundation's premises will also be made available for educational workshops and innovative courses benefiting technical and vocational schools in the area, actively contributing to the development of the local educational fabric.

Upon joining the company, every new employee is welcomed through a structured onboarding program designed to facilitate their integration into the organizational environment. The program allows us to convey our values, share our corporate culture, and immediately provide the initial technical skills necessary to perform the role.

From the very first days, new hires are also introduced to a mentor—an experienced colleague tasked with supporting them during their first few months on the job. Through the mentoring program, we offer a stable point of reference, foster dialogue and exchange between generations of professionals, support the development of autonomy, and guide personal and professional growth. This approach also helps strengthen a sense of belonging to our organization.

ONBOARDING AND MENTORING PROGRAMMES

In recent years, we have developed an onboarding program designed to ensure a warm welcome that aligns with our values.
The first day includes an introductory meeting to present the company, its structure, and key health and safety aspects, followed by a guided tour of the workplace and a video that highlights our identity, values,
and key company policies. To support the onboarding process, each new colleague is paired with a mentor, who serves as a point of reference during the first few months.

The mentoring program is designed to foster the professional and personal development of new hires through the support of more experienced colleagues.
The initiative guides new hires through the initial stages, facilitating their integration and immediately leveraging their skills, ideas, and potential.

The project promotes an environment focused on continuous learning, where sharing and discussion are key drivers for individual and collective growth.
Mentoring also helps boost motivation, engagement, and performance, shortening the onboarding period and supporting talent retention.

To ensure consistency and quality in the role, a training program dedicated to mentors is currently being developed in collaboration with psychotherapists.

The program will also include tools to help identify, in advance, the individuals best suited to serve in this role.
The process is complemented by monitoring and evaluation tools, including the mentor's preparation of a summary report on the onboarding progress and the conduct of an exit interview at the conclusion of the program.

Periodic performance reviews are structured opportunities for dialogue between employees and management, designed to provide feedback, set development goals, and monitor individual results. These meetings are part of responsible human resources management practices and contribute to professional growth as well as organizational well-being.

At the Group level, in 2025, **218** out of 888 **employees** participated in periodic reviews, representing **24.5% of the workforce**, a 32% decrease compared to 2024. Participation was distributed unevenly across professional categories and genders, with a male majority: 159 men (72.9% of participants) and 59 women (27.1%).
The proportion of women is lower, particularly at the highest levels and among blue-collar workers.

EMPLOYEES WHO PARTICIPATED IN PERIODIC REVIEWS	2024	2025	Change from 2024 to 2025
Executives	**20**	**19**	**5,00%**
Women	2	2	0,00%
Men	18	17	-5,56%
Managers	**32**	**28**	**-12,50%**
Women	7	6	-14,29%
Men	25	22	-12,00%
White-collar workers	**263**	**161**	**-38,78%**
Women	93	50	-46,24%
Men	170	111	-34,71%
Blue-collar workers	**6**	**10**	**66,67%**
Women	0	1	-
Men	6	9	50,00%
Total	**322**	**218**	**66,67%**
Total women	**102**	**59**	**66,67%**
Total men	**120**	**159**	**66,67%**

In 2026, in line with the guidelines of the **Strategic Sustainability Plan**, the Group will continue to invest in training, consolidating initiatives already underway and introducing targeted measures with a view to continuous improvement. The priorities for action are:

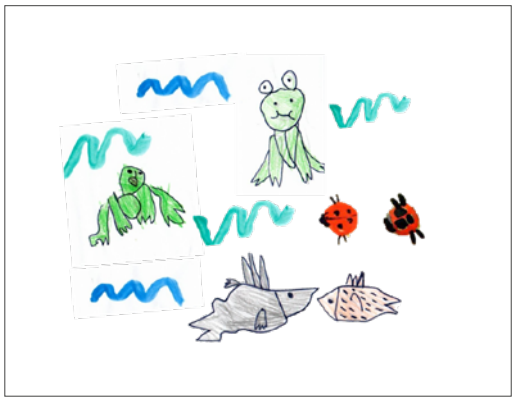
- **Strengthen the training monitoring system**, ensuring complete and reliable traceability of both mandatory and voluntary training. To this end, a single procedure will be established for recording all training activities, and the use of Prometeo for tracking completed courses will be expanded. Looking ahead, the development of an internal e-learning platform for managing corporate training will also be evaluated, with the goal of centralizing and streamlining data monitoring.
- **Increase internal awareness and expertise on ESG issues** by delivering a **structured thematic course** for all staff involved in the Group's sustainability project.
- **Introduce and structure a mentoring program** for all new hires to promote well-being, integration, and development from the earliest stages of onboarding.

3.1.6 Diversity, equity and inclusion

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-9 Diversity metrics
S1-12 People with disabilities
S1-16 Compensation metrics (pay gap and total compensation)
S1-17 Incidents, complaints, and significant human rights impacts

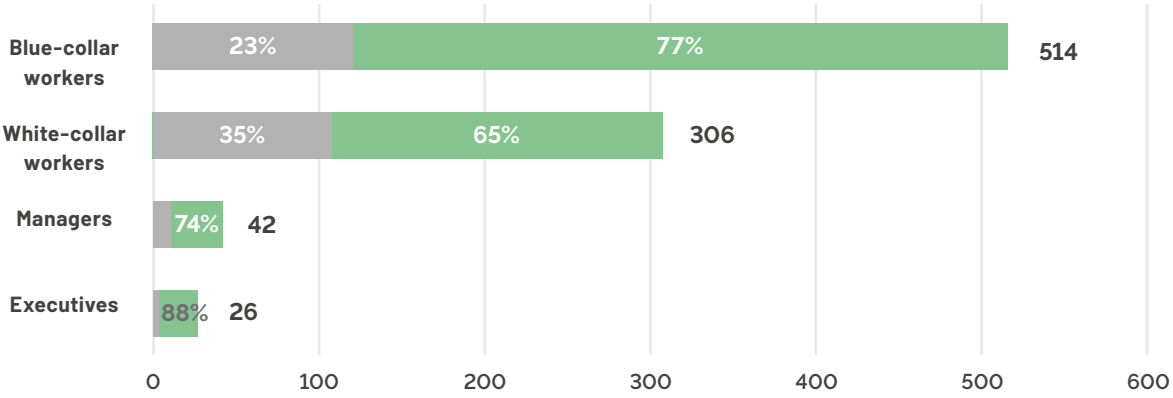
At Giacomini, we promote an organizational culture based on fairness, inclusion, and recognition of the value of every individual. We view diversity—in all its forms, from gender and age to personal circumstances and cultural background—as a strategic asset that strengthens our company and enhances the quality of our internal relationships. In line with the principles of our Code of Ethics, we adopt a transparent and impartial approach to managing employment relationships, ensuring equal opportunities at every stage: from onboarding to training, from professional development to the definition of contractual and compensation terms. Decisions regarding people are based on objective criteria—skills, commitment, and potential—with full respect for individual differences and a rejection of any form of discrimination, whether explicit or implicit. To support this commitment, we have a structured evaluation system that allows us to recognize individual contributions and reward results through professional and economic growth pathways. This is an essential lever for upholding internal equity, strengthening trust in business processes, and promoting merit in a clear and verifiable manner. We firmly condemn any discriminatory behavior, harassment, or practice that may undermine people's dignity. Instead, we promote a work environment based on listening, inclusion, and shared responsibility, where every employee can feel respected, recognized, and engaged.

As confirmation of this commitment, **as of December 31, 2025, no incidents, formal complaints, or serious impacts attributable to human rights violations in the workplace were recorded**. Our workforce reflects the Group's operational structure, with a majority of staff employed in production departments: in fact, production workers account for over half of all employees. Within this category, men are clearly in the majority (77%), while the proportion of women is higher among office staff (35%), who constitute the second-largest professional group in terms of numbers. Positions of greater responsibility, such as middle management and executives, are currently still predominantly held by men; however, we are aware of the importance of this issue and are committed to promoting a shift toward greater gender equity, even in top-level positions.



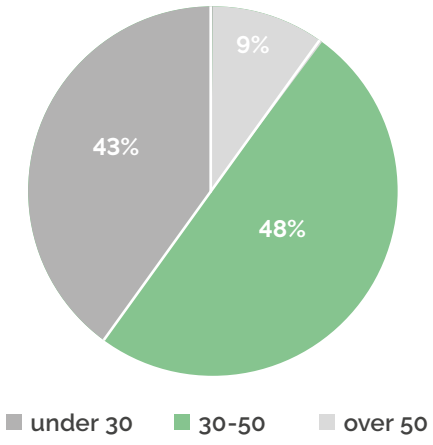
Diversità e inclusione
(Diversity and Inclusion)
Artwork by Ambra and Gregorio, age 4 – Celeste and Viola, age 5.
Nido-Scuola Giacomini

EMPLOYEES - PROFESSIONAL CLASSIFICATION/GENDER (2025)

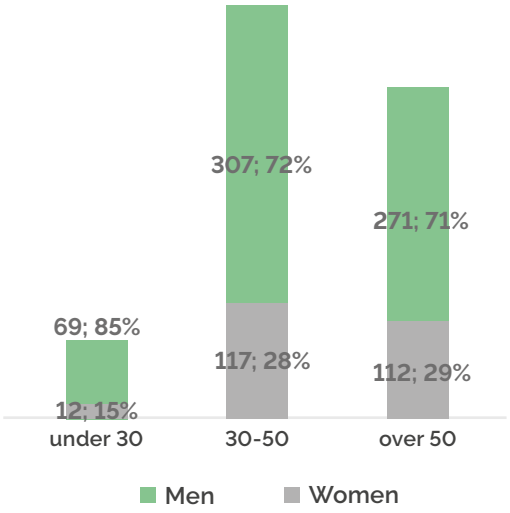


	Executives	Managers	White-collar workers	Blue-collar workers
Women	3	11	107	120
Men	23	31	199	394

EMPLOYEES BY AGE GROUP (2025)



EMPLOYEES BY AGE GROUP AND GENDER



This demographic profile is also reflected in our workforce: 48% of our company's workforce is in the 30–50 age group, 43% is over 50, and the remaining 9% is under 30. This structure is characterized by a strong presence of established **professionals and specialized expertise**, developed over time within our operational contexts.

When assessing gender pay dynamics, we use the ***Gender pay gap***—calculated based on total gross pay, including both fixed and variable components—as our benchmark indicator.

Compared to the previous fiscal year, the scope of the 2025 reporting on this topic covered only the Group's Italian locations. The average gender pay gap, calculated in this manner, stood at 11%. This figure also reflects the composition of our workforce, in which positions of greater responsibility—and therefore higher pay—are still predominantly held by men.

We continue to regularly monitor the distribution of pay by gender and job title, with the aim of promptly identifying any unjustified discrepancies. A more in-depth analysis and greater level of detail will be possible thanks to the gradual restructuring of company processes in line with the principles of pay transparency, as required by Directive (**EU) 2023/970 (EU Pay Transparency Directive**).

Giacomini will, in fact, be subject to the new European obligations regarding pay equity and the prevention and combating of gender-based pay discrimination. In light of the transposition of the Directive into Italian law, the Group has already initiated a proactive adaptation process aimed at anticipating its requirements and further strengthening governance, monitoring, and reporting systems in the areas of compensation and equal opportunity.

Our structured and formalized performance management system guides decisions regarding growth and recognition exclusively based on objective criteria—skills, commitment, and results—helping to reduce the risk of bias in compensation policies, thanks in part to the adoption of **MBO** tools designed to be gender-neutral. Our focus on equity also extends to our commitment to the inclusion of people with disabilities, who are an integral part of the corporate community.

In 2025, **people with disabilities** accounted for **5.3% of the company's workforce**: men made up the majority (68%), while women accounted for the remainder (**32%**).

We ensure access to all corporate opportunities—from training and mentoring to development programs—so that everyone can fully realize their potential in an environment that is attentive to the individual and their vulnerabilities.
The consistent presence of employees with disabilities in both production departments and offices confirms the organization's ability to build inclusive environments where everyone's contribution is recognized and valued fairly.

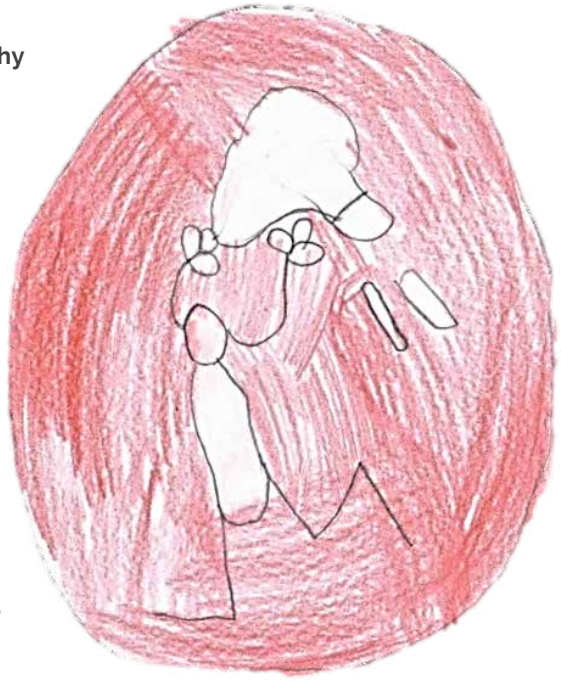
In line with the **Strategic Sustainability Plan**, in 2026 the Group will continue to invest in diversity and inclusion. In particular, **two objectives stem directly from the process of aligning with the European Directive on Pay Transparency**:

- **A structured analysis of the gender pay gap**, aimed at developing and approving a **three-year improvement plan** focused on reducing any unjustified pay disparities.
- **Formalization of a company procedure for managing equal opportunities and promoting diversity** through the adoption of a **Diversity & Inclusion Policy**.

Alongside these objectives, the Group will also continue to strengthen its social responsibility initiatives by **assessing compliance with SA8000 requirements** through the implementation of a **dedicated gap analysis**.

In Italy, there are white, red, and green things, which is why the flag is colored like this:

White as the clouds
Green like the leaves and the trees
Red as fire
and for Giacomini, because
Giacomini is in Italy
and she's a redhead!



Pensieri a piccolo gruppo intorno ai colori della bandiera (Small-group discussion on the colors of the flag)
Artwork by Amir, age 5
Nido-Scuola Giacomini

3.1.7 Promoting youth employability and regional development

As part of our commitment to corporate social responsibility and to supporting the local community, we actively promote partnerships with local high schools and universities. Our goal is to offer students the opportunity to gain their first practical experience in the professional world, contributing to their personal and professional growth.

We establish structured partnerships with universities, working in synergy with faculty and degree programs to develop initiatives that benefit both students and our company. Through these collaborations, we foster a continuous and constructive dialogue between the worlds of education and the professional sector.

We also organize **open days** for fourth-year students at local technical high schools, as they approach their entry into the workforce. During these events, we welcome students to our facilities, allowing them to observe production processes up close and gain an insider's view of our industrial operations. In this way, we help bridge the gap between school and business, providing tools to help students navigate and understand the dynamics of the production environment.

Together with these same schools, we launch **PCTO programs (Pathways for Transversal Skills and Career Guidance)** every year, involving third- and fourth-year students.

These experiences provide practical training, facilitating a first contact with the world of work and fostering the development of professional and interpersonal skills.

We also conduct **training sessions at local schools** for fifth-year students. During these sessions, we offer a practical overview of the working world: from drafting an effective resume to preparing for an interview, to the main channels for actively seeking employment.

We maintain ongoing collaborations with local universities, including **LIUC and the Polytechnic University of Turin**, with which we develop projects aligned with students' academic programs. These activities allow students to tackle real-world challenges, gather useful material for their theses, and make a concrete contribution to the development of innovative ideas for the company.

Finally, in partnership with local universities, we organize **structured internships** that allow students to earn academic credits through meaningful professional experiences. In this way, we support the practical application of the skills they have learned and enrich their academic journey with hands-on field experience.

3.2 CUSTOMERS AND END-USERS

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The protection of the health and safety of end-users is a key concern for us, given the technical nature of our products. For this reason, we have integrated structured prevention and control measures into our operating

model. The quality management system of the three production sites, **certified to ISO 9001**, guides the entire design and production cycle, ensuring high standards of reliability. Over time, we have also obtained numerous voluntary certifications to support the safety of our products.

We are also constantly working on sustainable innovation, developing solutions that are increasingly safe, efficient and designed with environmental criteria in mind. This approach enables us to reduce risks throughout the product life cycle and meet the expectations of a market that is focused on sustainability.

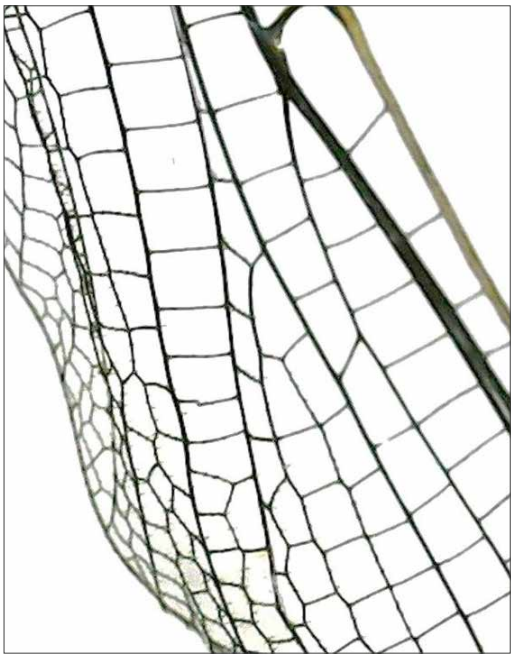
3.2.1 Quality, product safety and transparency towards customers

S4-1 Policies related to consumers and end-users
S4-2 Processes for engaging with consumers and end-users about impacts
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

We have adopted and disseminated the **2024–2026 Corporate Policy**, which is a formally approved document that represents our commitments to customers and end-users.

Our commitment to quality is also demonstrated by the fact that Giacomini S.p.A., with its three production sites, **has been ISO 9001 certified since 1993**, with **certificate number 6 issued in Italy**. This achievement reflects the soundness and continuity of our management system, built on international standards and constantly improved over time.

To support this commitment, we have introduced a set of internal procedures covering the entire product life cycle: from processing and testing to the management of returns and technical or commercial complaints, right through to traceability and the assessment of causes in the event of anomalies. These operational tools enable us to act with rigour and transparency, enhancing service quality and end-user confidence. Control over these aspects is delegated to the Technical Department with an integrated approach that ensures consistency and cross-functionality in the management of our responsibilities towards the market and users.The guidelines adopted complement our Code of Ethics and a structured set of internal procedures, contributing to the creation of a coherent and solid system of concrete commitments.
Together, these tools guide our daily actions and strengthen the protection of consumer rights, promoting reliability, transparency and safety in the products and services we offer. The extremely rigorous quality management system exceeds regulatory requirements and is divided into several key components.



Trasparenza (Transparency)
Photographic depiction of a wing
Nido-Scuola Giacomini

QUALITY CONTROLS

We manage **quality control extensively throughout the entire production process**, thanks in part to the presence of **two dedicated in-house laboratories**: one supporting main production and one specifically for plastic components. We carry out online checks on individual components and assembled products, constantly integrating the data collected into our management system to ensure traceability and analysis.

Our assembly lines carry out **100% testing on many manufactured items (e.g. ball valves, radiator valves, fire protection devices)**, applying in-line checks, leak tests and laboratory checks in accordance with the standards of UNI ISO 2859-1 and Directive 2014/68/EU on Pressure Equipment.

SAFETY DEVICES AND CRITICAL COMPONENTS

The safety of our products is a fundamental aspect: we design and manufacture technical components for hydronic, thermal and sanitary systems, mainly intended for installers, designers, technicians and construction companies. However, we are aware that the use and functionality of our products directly affect the daily lives of the end-users of the buildings in which they are installed: families, workers, children, the elderly, or economically vulnerable people. For this reason, we pay particular attention to aspects related to security, accessibility of information and personal data protection.

All plant components designed to intervene in the event of abnormal behaviour of the system in which they are installed are classified as safety devices. These include safety valves for controlling the pressure of hydraulic systems, thermal discharge valves and fuel shut-off valves. Our safety valves are designed to prevent accidents such as explosions or leaks, ensuring the protection of people and property.

In addition to these, other components also play a crucial role in protecting people. The valves installed in fire-fighting systems must ensure prompt and effective intervention in the event of an emergency. Thermostatic mixers with anti-scald function, on the other hand, automatically regulate the temperature of domestic hot water, preventing the risk of scalding, especially for the most vulnerable groups.

Through Giacomini Professional Service, we support professionals in Italy to ensure that our products are installed and managed in accordance with high quality and safety standards, making a tangible contribution to the protection of end-users, particularly in sensitive environments such as homes, schools and healthcare facilities.

These controls are complemented by the numerous audits we regularly receive from customers, certification bodies and other external organisations. We consider these audits an essential part of our approach to quality, as they provide valuable opportunities to compare ourselves with others, identify areas for improvement and further strengthen our standards.

SAFETY CERTIFICATIONS

We are committed to obtaining and maintaining internationally recognised quality and safety certifications, such as the ISO 9001 certified management system. Over the years, we have obtained and maintained numerous other system and product certifications. These certifications confirm that our products comply with the latest safety and environmental regulations. This not only strengthens our customers' trust, but also protects us from potential legal risks arising from the sale of non-compliant products.

Our products are certified by internationally recognised bodies, guaranteeing safety, quality and regulatory compliance in the markets in which we operate.

Overall, we have **over 200 certifications**, some of the main ones being::

- **INAIL (Italy)**
- **QB / NF (France)**
- **DIN / DVGW (Germany)**
- **WRAS (United Kingdom)**
- **KIWA (The Netherland)**
- **ULC / CSA (Canada)**
- **CE (European Union)**
- **FM / UL / NSF (USA)**

MONITORING AND AFTER-SALES SUPPORT

To ensure a timely and effective response to any potential compliance issues or malfunctions, we have implemented a structured continuous monitoring system, which also includes the **collection and analysis of after-sales feedback**. This approach allows us to quickly identify any critical issues, take prompt action and constantly improve the quality of our products and services.

Monitoring is organised into various formalised activities. We organise **monthly meetings between our Sales Managers, Branches and Top Management at the headquarters**, where we analyse any signs of customer dissatisfaction. At the same time, we hold regular meetings with the Quality department, focusing on the analysis of formalised returns, to identify any defects attributable to design, production or installation.

To complement these activities, we provide a direct **point of contact on our company websites, Giacomini Customer Care**, through which customers can promptly report any issues related to our products or services. This channel serves as a vital tool for us to actively listen to our customers.

By the first quarter of 2026, we will provide our Sales Network and key customers with **a new CRM platform and a B2B Portal based on Salesforce technology**. These tools will enable us to share information about products and services in real time, improving efficiency, transparency and communication quality throughout the commercial chain.

ACCESSIBILITY AND TRANSPARENCY OF INFORMATION

We believe that every user should be able to use our products in an informed, safe and independent manner, reducing the risks arising from improper use or lack of maintenance.

Manuals, technical data sheets and labels include **specific warnings to prevent risks such as suffocation or exposure to potentially harmful materials**. They are also made available in multimedia format, including video tutorials, to overcome any language or literacy barriers.

We are aware that the maintenance or periodic replacement of certain products can be a burden for people who are financially vulnerable. That is why we are committed to providing clear, understandable and easily accessible information on the maintenance of our devices. We are also considering introducing support programmes to make these measures more accessible to those with limited financial resources, so as to ensure a full level of safety for all.

Product labels are clear, legible and accompanied by intuitive icons, designed to convey essential information even without detailed reading. Finally, our customer service team is on hand to answer questions, address concerns and support users throughout every stage of using our products.

3.2.2 R&D and sustainable innovation

SBM – 1 Strategy, business model and value chain

RESEARCH AND DEVELOPMENT

Research and development is a cornerstone of our industrial and strategic model. It is systematically integrated into business processes through a structured process of proposing, evaluating and developing new products or improvements, as defined in our internal procedure.

Our **R&D department** breaks down its activities into **two macro-areas**:

- The former concerns product design, which utilises advanced software for 3D modelling, 3D printing for prototypes, a platform shared between the technical office and production, as well as dedicated specialists for each product line.
- The latter area is the **laboratory**, where we conduct mechanical, hydronic, chemical and thermal tests on semi-finished and finished products, following strict international standards. It is here that we **constantly explore new materials and solutions**, with an experimental and validated approach.

Our innovation process is shaped by various impulses: these may arise from internal needs – reported by the sales, marketing or production departments – or from external inputs, such as customer feedback, regulatory changes or the introduction of new technologies.

We convert these inputs into a New Product Request (NPR) procedure, a tool that allows us to collect, analyse and structure development proposals. NPRs can concern specific interventions, such as dimensional or aesthetic changes, or broader and more complex projects, such as the introduction of new components, integrated systems or innovative technological solutions.

Each innovation proposal follows a structured process that allows us to assess its technical, regulatory and environmental feasibility.

As part of our product development process, we pay **attention to the environmental impact** of new proposals through a **structured approach inspired by the Life Cycle Assessment (LCA) methodology**. When evaluating New Product Requests (NPRs), we consider – where possible – aspects such as **material selection, production process efficiency, the use phase, design for recycling and reuse, and end-of-life management**. A qualitative assessment system is envisaged for each area of impact, rating the level of criticality (low, medium, high) and guiding design choices towards more sustainable solutions. Although this analysis is not yet systematically applied to all NPRs, it represents an important methodological reference for promoting the integration of environmental criteria into product development.

In line with this approach, the new 2026–2028 Strategic Sustainability Plan calls for further strengthening the integration of environmental assessment tools into product development. Specifically, the plan calls for identifying a group of products to be analyzed using LCA methodology in order to assess their main environmental impacts throughout their life cycle and to obtain EPD (Environmental Product Declaration) certification.

We also verify product compliance with key applicable environmental and safety regulations, such as PROP65 (California Proposition 65), WEEE (Waste Electrical and Electronic Equipment Directive), RoHS (Restriction of Hazardous Substances), REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and Minimum Environmental Criteria (CAM), integrating these requirements into the design and industrialisation phase with laboratory testing and prototyping. Only after a comprehensive technical and economic review do we decide whether to start production, ensuring that every new solution is safe, sustainable and aligned with our strategic objectives.

Ou**r main research areas** focus on **high-efficiency hybrid radiant systems**, compatible with heat pumps and CMV (controlled mechanical ventilation), and on the development of components for **hydrogen-powered systems**. We also strive to **reduce the environmental impact of materials by favouring lead-free alloys, recyclable plastics and long-lasting modular solutions**. Finally, we invest in digitalisation to improve traceability, remotely controlled monitoring and predictive maintenance of our systems.

The product innovation process leading to the formalization of New Product Proposals (NPPs) is overseen by the Marketing department and carried out through cross-functional teams (Marketing, R&D, Sales, Process Engineering) and stage-gate meetings such as the Steering Committee-TTM, the Business Development Meeting, and the Marketing Office NPP. We actively collaborate with universities, research centers, and technical consortia, including the Politecnico di Milano, the Politecnico di Torino (with which we have signed a memorandum of understanding), and the Q-RAD consortium.

OUR MEMBERSHIP TO THE Q-RAD CONSORTIUM

*Since 2022, we have been members of the **Q-RAD Consortium, a national network that brings together the leading Italian manufacturers of radiant systems**. The consortium promotes innovative, highly efficient and environmentally friendly plant engineering solutions aimed at improving indoor comfort with a view to sustainability.*

Our active participation reflects a clear strategic commitment: contributing to the sustainable transition of the construction sector and participating in the definition and dissemination of shared technical standards, in line with European directives on the energy efficiency of buildings and climate neutrality objectives.

*Within the consortium, **we share specific objectives on an annual basis**, taking on joint projects that would be difficult for a single entity to tackle on its own. In an industrial context such as the Italian one, largely composed of SMEs, we believe that it is essential to **work together in order to effectively address environmental and technological challenges**, while maintaining a high level of competitiveness also with respect to larger international companies.*

We support innovation also through continuous investments in machinery, simulation software and FEM (Finite Element Method) analysis, supported in some cases by certified external laboratories where each prototype is tested before release.

Our research and development vision is not restricted to technical innovation, but is also a strategic driver of sustainability, guiding the evolution of our business offering in line with the Group's environmental and social objectives.

SUSTAINABLE INNOVATION

Sustainable innovation is a key element of our industrial strategy. **We develop solutions aimed at improving the technical performance of our products, while reducing their environmental impact and contributing to people's wellbeing.** This approach enables us to align ourselves in a tangible way with the Group's ESG objectives and respond to the challenges posed by the ecological transition.

Among the most representative applications of this commitment are our integrated solutions for the residential sector. With the **Unique Home** and **Residential+** ranges, designed respectively for single-family and multi-family buildings, we offer complete systems for radiant climate control (floor, wall and ceiling), controlled mechanical ventilation with energy recovery, and integration with heat pumps to produce heating, cooling and domestic hot water. Everything is managed through simple and intuitive interfaces, designed to ensure easy and user-friendly control.

These systems eliminate the use of fossil fuels in new buildings or major renovations, contributing to the All-Electric goal, and enable energy consumption reductions of up to 30–40% compared to traditional systems. Furthermore, they significantly improve indoor air quality, with clear benefits for the health and comfort of occupants. The same focus on efficiency and sustainability also guides our **Total Commercial** line, dedicated to commercial buildings, which integrates low temperature difference metal radiant systems and components for hydronic balancing.

In line with this positioning, our new 2026–2028 Strategic Sustainability Plan also calls for continued investment in more energy-efficient products, particularly all-electric systems, heat pumps, and low-temperature solutions. We are also planning initiatives to promote these solutions and raise awareness of their benefits through trade shows, seminars, training, and collaborations with technical and scientific partners.

Sustainability is also reflected in the design of our components for advanced hydronic systems. Components such as safety valves, manifolds, hydronic modules, separators, and sediment traps are designed to maximize hydraulic and thermal efficiency while minimizing environmental impact. We use innovative materials, such as **lead-free** brass, which reduce or eliminate the presence of heavy metals, and we design our products in compliance with international standards such as the **PED Directive** and the **Minimum Environmental Criteria (CAM)**. Although often invisible to the end user, these components play an essential role in ensuring safety, durability, and efficiency throughout the system's entire lifecycle.

The new Sustainability Plan includes among its **objectives an increase in the use of lead-free brass compared to traditional brass**. To support this initiative, we plan to complete the design and experimental activities already underway, including the conclusion of the GILS project (see box in Section 2.4.1), the completion of comparative material tests, and

participation in dedicated projects, with the aim of progressively consolidating the use of lead-free solutions within our product portfolio.

Another example of our commitment to sustainable innovation is hydrogen technology. For over twenty years, we have been investing in the development of hydrogen-powered heating solutions, anticipating one of the most significant energy transitions of the future. Our **H_2ydroGEM** boiler uses hydrogen to generate heat and domestic hot water through a flameless catalytic reaction, which produces water vapor as its sole byproduct, with no CO_2 or NO_x emissions.

In 2024, we unveiled the fifth-generation **H_2ydroGEM 5** prototype at the Hydrogen Expo in Piacenza, where it received the IHTA Award for technological innovation in the HVAC sector. The first commercial version was officially launched in 2025 at the ISH trade fair in Frankfurt. The boiler is compatible with existing systems, including high-temperature ones, and can be installed without structural modifications to buildings, making it a concrete and immediate solution for the decarbonization of the existing building stock. In this context, hydrogen confirms its role as a sustainable energy carrier, an alternative to traditional storage batteries.

These projects demonstrate that, for us, innovation is never an end in itself, but is always aimed at creating environmental, social, and technological value for the present and for future generations.

4. INFORMATION ON BUSINESS CONDUCT

INDEX

La Forza dell'Aria (The Power of Air)
Artwork by Lisa, age 5
Nido-Scuola Giacomini

4 INFORMATION ON BUSINESS CONDUCT

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Our activities generate effects that extend beyond the company's boundaries and also involve those who work with us, starting with our suppliers.

The continuity of commercial relations is an important element of **economic stability**, particularly for the small and medium-sized enterprises in our supply chain, contributing to greater planning capacity and a relationship of mutual trust.

Another key aspect is the **culture of ethics and responsibility** that we promote within the company: principles such as **integrity, fairness and transparency** underpin our daily conduct and are shared through tools such as the **Code of Ethics** and **Model 231**.

We also extend this focus to our external partners throughout the value chain, with the aim of building relationships based on trust and shared standards. In a context where **credibility plays an increasingly strategic role**, operating in line with one's values also represents an opportunity for r**ecognition and positioning within the sector**.

4.1 INTEGRITY AND TRASPARENCY

G1-1 Policies on corporate culture and business conduct
G1-3 Prevention and detection of corruption or bribery
G1-4 Incidents of corruption or bribery
G1-5 Political influence and lobbying

In our daily work, we promote a corporate culture based on integrity, legality and responsibility, guiding the behaviour of our internal and external stakeholders through formal tools such as our **Code of Ethics** and the **Organisation, Management and Control Model pursuant to Leg. Decree 231/01**. These tools define the fundamental principles of conduct, with particular attention to preventing corruption, compliance with regulations and the promotion of fair relations along the value chain.

We also support this culture through specific supplier qualification and audit procedures, which involve sharing the contents of our Code of Ethics (see par. 4.2 Managing relationships with suppliers).

We have also activated a **Whistleblowing** system accessible to internal and external parties, which allows for the anonymous or named reporting of any unlawful conduct via a digital platform (https://wbreport.kpmg.se/GiacominiSpA), direct meetings with managers, or a physical box located at each of our production sites.

All reports are handled in accordance with current legislation, based on criteria of confidentiality, impartiality and independence. The checks are entrusted to designated departments, capable of ensuring neutrality and professionalism. We protect whistleblowers against any form of retaliation, provided that the report is made in good faith, in accordance with Legislative Decree 24/2023. The identity of the whistleblower is always protected, except in cases where criminal or civil liability is established for wilful misconduct or gross negligence.

We have also defined procedures that ensure swift, objective and independent investigations into potential violations of corporate conduct, by directly involving the **Supervisory Body (SB)**.

TRAINING ON BUSINESS CONDUCT AND THE PREVENTION OF RISKS OF CORRUPTION

Training is a strategic tool for us to promote a corporate culture based on legality, ethics and responsibility. We have defined structured and differentiated training plans aimed at all internal recipients – including employees, personnel working in areas at risk, directors and members of the Supervisory Body – with the aim of ensuring full and specific knowledge of the Code of Ethics, the Organisation, Management and Control Model and the relevant contents of Legislative Decree 231/01.

The entire process is managed by the Human Resources Manager, in coordination with the SB, which contributes to the analysis of training needs, the design of content and its validation. Training activities are compulsory, tracked and subject to learning and satisfaction assessments, with a view to ensuring effectiveness and continuity. Training can take place either in person or remotely, with the aid of IT systems, and is provided by experts in the disciplines covered by the regulations.

Through this systematic approach, we aim to strengthen internal awareness of ethical conduct issues, ensure the monitoring of corruption risks and contribute to the spread of corporate values in a consistent, transparent and widespread manner.

To strengthen the **prevention of corruption risks**, we have developed a multi-level control and surveillance system, with measures specifically dedicated to the timely identification of potential violations. The Supervisory Body (SB), composed of external and independent members, ensures the supervision of the effective implementation of Model 231, with full autonomy and direct access to all necessary company information and documents.

The SB reports regularly to the Board of Directors and the Board of Auditors, submitting periodic reports and promptly reporting any critical issues or significant violations. Such communications may lead to corrective action being taken or preventive measures being updated.

We are aware that certain business functions, particularly those that have frequent dealings with external parties, are structurally more exposed to the risk of corruption. We pay particular attention to these areas – such as purchasing, sales, marketing and, in particular, managing relations with the public administration – through targeted controls, preventive measures and dedicated operating procedures.

In this regard, we have adopted a specific **procedure for managing relations with the Public Administration**, which defines principles, responsibilities and operating methods to ensure legality, traceability and fairness in all interactions with public bodies and entities entrusted with public services. The procedure regulates in detail aspects such as requests for permits, relations with judicial authorities, management of public funding, site visits and inspections, with stringent documentation requirements and dedicated information flows to the Supervisory Body.

Furthermore, as part of our Strategic Sustainability Plan, we have set a goal to **formalize a policy (and internal procedure) dedicated to corporate philanthropy by 2026, ensuring that our initiatives (donations, sponsorships, grants, and participation in social projects and initiatives) align with our corporate mission and strategy, as well as with the requirements of MOG 231 and the Code of Ethics**.

Overall, our approach is based on continuous risk monitoring, clear separation between those conducting investigations and any functions involved, and constant investment in training and awareness-raising. In this way, we intend to consolidate a credible and transparent model for managing corruption risks, consistent with the principles of our governance system and the expectations of our stakeholders.

During 2025, we did not record any cases of corruption, either active or passive, either by the authorities or through our internal control and reporting systems.

With regard to lobbying or political influence, relations with institutional stakeholders are based exclusively on transparency and full compliance with current regulations.

4.2 MANAGING RELATIONSHIPS WITH SUPPLIERS

G1-2 Management of relationships with own suppliers
G1-6 Payment practices

We manage a structured and integrated supply chain, with the aim of ensuring efficient, responsible sourcing that is in line with our quality and sustainability standards. We work with approximately **1,000 suppliers annually**. Our network is mainly concentrated in Italy and Europe and includes product categories ranging from metals (such as brass and steel), to plastics for molding, extrusion, and other EPS components, as well as mechanical and electronic components and variety of industrial services.

Although we do not currently have a formalised policy on payment practices, we estimate that over 90% of our suppliers are regularly paid within the agreed time frame **(approximately 90 days on average)**, in line with the principles of fair negotiation and contractual fairness expressed in our Code of Ethics. Within this document, there is a specific section dedicated to supplier relations, establishing objective criteria for selection and rules of conduct based on transparency, respect and mutual integrity.

We also conducted a formal **Risk Assessment** to identify the main risks associated with the supply chain. In particular, we consider the following to be priorities:

- the risk of **supplier unreliability**, due to failure to comply with quality standards or required timelines;
- the risk arising from **excessive dependence on a limited number of suppliers**, with possible impacts on production efficiency and effectiveness;
- the risk of **financial and reputational** damage arising from the sale, under our brand name, of purchased products that do not meet the expected technical performance standards.

We have defined a specific procedure that governs the entire cycle of **qualification and control of our partners along the supply chain**. The process integrates quality, environmental, occupational health and safety, and social criteria into the qualification criteria and also takes into account the main risks identified in our Risk Assessment as reported above.

When selecting suppliers, all other things being equal, we prefer those with voluntary certifications such as ISO 9001, ISO 14001 and ISO 45001.

Suppliers sensitive to environmental and occupational health and safety issues (such as waste managers, Health Safety and Environment (HSE) consultants, suppliers of Personal Protective Equipment (PPE) and chemicals) are assessed with the support of the HSE department, which verifies that they meet the applicable requirements. Depending on their risk profile and type of supply, each supplier may be required to complete a specific **questionnaire** during the qualification phase and undergo initial and periodic audits. Extraordinary audits are also carried out in critical situations (e.g. in the event of significant complaints or returns). Strategic suppliers can be assessed through continuous monitoring using an information system.

Any non-conformities or recommendations identified during the audit trigger a corrective action management and monitoring process, the effectiveness of which is periodically verified.

The entire audit system is an essential tool for us to mitigate risks related to non-compliance, supply reliability and corporate reputation, particularly for products purchased and marketed under our brand name.

To further improve supplier management with regard to sustainability, we have set the following objectives within the Strategic Plan:

- **formalize a Supplier Code of Conduct** aimed at promoting the adoption of ESG principles and requirements throughout the supply chain;
- **to enhance the company's ability to assess and monitor suppliers against ESG criteria**, with plans to revise the assessment questionnaire by 2026 to integrate these criteria in a more structured manner. This will be followed by a pilot phase of the new model with a sample of strategic suppliers, and, starting in 2027, the gradual incorporation of ESG results into qualification, monitoring, and improvement processes.

5. GRI AND ESRS CONTENT INDEX

L'Onda Ventosa (The Windy Wave)
Watercolor drawing by Manuel, age 4
Nido-scuola Giacomini

GRI CONTENT INDEX

Declaration of use	Giacomini has submitted a report in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.
GRI 1 used	GRI 1 - core principles – 2021 version
Relevant GRI standards	Not present at the time of the financial statements' publication

GRI STANDARD	INFORMATIVE REPORT	LOCATION
General information		
GRI 2: GENERAL INFORMATION – 2021 version	2-1 Organizational details	Reporting criteria and boundaries Production sites, branches, and partners worldwide
	2-2 Entities included in the organization's sustainability report	Reporting criteria and boundaries
	2-3 Reporting period, frequency, and point of contact	Reporting criteria and boundaries
	2-4 Review of Information	Reporting criteria and boundaries
	2-5 External Assurance	The document has not undergone external assurance
	2-6 Activities, value chain, and other business relationships	Cap 1, General Information, section 1.2 Strategy and Business Model
	2-7 Employees	Cap. 3, Social Information, section 3.1.2 Characteristics of Workers
	2-8 Non-employee workers	Cap. 3, Social Information, section 3.1.2 Characteristics of Workers
	2-9 Governance structure and composition	Cap. 1, General information, section 1.1.1 The administrative and supervisory bodies
	2-10 Appointment and selection of the highest governing body	Cap. 1, General Information, section 1.1.1 The administrative and supervisory bodies
	2-11 Chair of the highest governing body	Cap 1, General Information, section 1.1.1 Management and supervisory bodies
	2-12 Role of the highest governing body in overseeing impact management	Cap 1, General information, section 1.1.2 Sustainability governance and risk management
	2-13 Delegation of responsibility for impact management	Cap 1, General information, section 1.1.2 Sustainability governance and risk management
	2-14 Role of the highest governance body in sustainability reporting	Cap 1, General information, section 1.1.2 Sustainability governance and risk management
	2-19 Rules regarding salaries	Cap 1, General information, section 1.1.2 Sustainability governance and risk management
	2-20 Procedure for determining compensation	Cap. 3, Social information, section 3.1.2 Characteristics of Employees; section 3.1.3 Working conditions, wellbeing, and work-life balance
	2-21 Total annual compensation ratio	Cap. 3, Social information, section 3.1.6 Diversity, equity, and inclusion
	2-22 Statement on the sustainable development strategy	Letter to Stakeholders

GRI STANDARD	INFORMATIVE REPORT	LOCATION
General information		
GRI 2: GENERAL INFORMATION – 2021 version	2-23 Policy commitment	Cap. 1, General information, section 1.1.2 Sustainability governance and risk management Cap. 2, Environmental information, section 2.1.1 Strategies and policies for climate change mitigation; section 2.2.1 policies for pollution prevention; section 2.3.1 Policies on water resource use; section 2.4.1 Policies and measures for the circular economy Cap. 3, Social information, section 3.1.1 Policies and engagement; section 3.1.4 Health and safety; section 3.1.5 Training and skills development; section 3.2.1 Quality, product safety, and transparency toward customers Cap. 4, Business conduct information, section 4.1 Integrity and transparency
	2-24 Integration of policy commitments	Reporting criteria and boundaries
	2-25 Processes aimed at mitigating negative impacts	Cap. 1, General information, section 1.1.2 Sustainability governance and risk management Cap. 2, Environmental information, section 2.1.1: Strategies and policies for climate change mitigation; section 2.2.1: policies for pollution prevention; section 2.3.1: Policies on water resource use; section 2.4.1: policies and measures for the circular economy Cap. 3, Social information, section 3.1.1 Policies and engagement; section 3.1.4 Health and safety; section 3.2.1 Quality, product safety, and transparency toward customers Cap. 4, Information on business conduct, section 4.1 Integrity and transparency
	2-26 Mechanisms for requesting clarification and raising concerns	Cap. 3, Social information, section 3.1.1 Policies and engagement
	2-27 Compliance with laws and regulations	Cap. 1, General information, section 1.1.1: management and supervisory bodies; Section 1.3.3: our stakeholders and how we engage them Cap. 4, Information on business conduct, section 4.1 Integrity and transparency
	2-28 Membership in associations	Community and territory
	2-29 Approach to stakeholder engagement	Cap. 1, General information, section 1.3.3: our stakeholders and how we engage them
	2-30 Collective agreements	Cap. 3, Social information, section 3.1.2 Characteristics of workers
Material topics		
GRI 3: MATERIAL TOPICS - 2021 version	3-1 Process for identifying material issues	Chapter 1, General information, section 1.3.1 the double relevance test
	3-2 List of material topics	Cap. 1, General information, section 1.3.2 significant impacts, risks, and opportunities

GRI STANDARD	INFORMATIVE REPORT	LOCATION
Climate change		
GRI 3: MATERIAL TOPICS– 2021 version	3-3 Management of material issues	Cap. 2, environmental information, section 2.1.1: strategies and policies for climate change mitigation
GRI 302: ENERGY – 2016 version	302-1 Energy consumed within the organization	Cap. 2, environmental information, section 2.1.2: the Giacomini Group's energy consumption and GHG emissions
	302-3 Energy intensity	Cap. 2, environmental information, section 2.1.2: The Giacomini Group's energy consumption and GHG emissions
	302-4 Reduction in energy consumption	Cap. 2, environmental information, section 2.1.2: The Giacomini Group's energy consumption and GHG emissions
GRI 305: EMISSIONS - 2016 version	305-1 Greenhouse gas (GHG) emissions direct (Scope 1)	Cap. 2, environmental information, section 2.1.2: The Giacomini Group's energy consumption and GHG emissions
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Cap. 2, environmental information, section 2.1.2: The Giacomini Group's energy consumption and GHG emissions
	305-4 GHG emission intensity	Cap. 2, environmental information, section 2.1.2: The Giacomini Group's energy consumption and GHG emissions
Pollution		
GRI 3: MATERIAL TOPICS – 2021 version	3-3 Management of material issues	Cap. 2, environmental information, section 2.2.1: pollution prevention policies
GRI 305: EMISSIONS – 2016 version	305-7 nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions	Cap. 2, environmental information, section 2.2.2: pollutant emissions and use of hazardous substances
Water		
GRI 3: MATERIAL TOPICS – 2021 version	3-3 Management of material issues	Cap. 2, environmental information, section 2.3.1: policies regarding water use
GRI 303: WATER AND WASTEWATER – 2018 version	303-1 Interactions with water as a shared resource	Cap. 2, environmental information, section 2.3.2 water use: withdrawals, discharges, and consumption
	303-2 Management of impacts related to the discharge of water	Cap. 2, environmental information, section 2.3.2 water use: withdrawals, discharges, and consumption
	303-3 Water withdrawal	Cap. 2, environmental information, section 2.3.2 water use: withdrawals, discharges, and consumption
	303-4 Water drain	Cap. 2, environmental information, section 2.3.2 water use: withdrawals, discharges, and consumption
	303-5 Water consumption	Cap. 2, environmental information, section 2.3.2 water use: withdrawals, discharges, and consumption

GRI STANDARD	INFORMATIVE REPORT	LOCATION
Circular economy and resource use		
GRI 3: MATERIAL TOPICS – 2021 version	3-3 Management of material issues	Cap. 2, environmental information, section 2.4.1 policies and measures for the circular economy
GRI 301: MATERIALS – 2016 version	301-1 Materials used by weight or volume	Cap. 2, environmental information, section 2.4.2 use of materials and raw materials
	301-2 Recycled materials used	Cap. 2, environmental information, section 2.4.2 use of materials and raw materials
GRI 306: WASTE – 2020 version	306-1 Waste generation and significant impacts related to waste	Cap. 2, environmental information, section 2.4.4 waste
	306-2 Management of significant waste-related impacts	Cap. 2, environmental information, section 2.4.4 waste
	306-3 Waste generated	Cap. 2, environmental information, section 2.4.4 waste
	306-4 Waste not intended for disposal	Cap. 2, environmental information, section 2.4.4 waste
	306-5 Waste intended for disposal	Cap. 2, environmental information, section 2.4.4 waste
In-house workforce		
GRI 3: MATERIAL TOPICS – 2021 version	3-3 Management of Material Issues	Cap. 3, Social information
GRI 401: EMPLOYMENT - 2016 version	401-1 New hires and turnover	Cap. 3, Social information, section 3.1.2 Characteristics of workers
	401-2 Benefits provided to full-time employees, but not to part-time or fixed-term employees	Cap. 3, Social information, section 3.1.3 Working conditions, wellbeing, and work-life balance
GRI 403: OCCUPATIONAL HEALTH AND SAFETY – 2018 version	403-1 Occupational health and safety management system	Cap. 3, Social information, section 3.1.4 Health and safety
	403-2 Hazard identification, risk assessment, and accident investigation	Cap. 3, Social information, section 3.1.4 Health and safety
	403-3 Occupational medicine services	Cap. 3, Social information, section 3.1.4 Health and safety
	403-4 Employee participation and consultation, and communication regarding occupational health and safety	Cap. 3, Social information, section 3.1.4 Health and safety
	403-5 Training of workers on occupational health and safety	Cap. 3, Social information, section 3.1.4 Health and safety; section 3.1.5 Training and skills development
	403-6 Promotion of workers' health	Cap. 3, Social information, section 3.1.3 Working conditions, wellbeing, and work-life balance
	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	Cap. 3, Social information, section 3.1.4 Health and safety
	403-8 Workers covered by an occupational health and safety management system	Cap. 3, Social information, section 3.1.4 Health and safety
	403-9 Workplace accidents	Cap. 3, Social information, section 3.1.4 Health and safety

GRI STANDARD	INFORMATIVE REPORT	LOCATION
In-house workforce		
GRI 404: TRAINING AND EDUCATION – 2016 version	404-1 Average annual training hours per employee	Cap. 3, Social information, section 3.1.5 Training and skills development
	404-3 Percentage of employees who receive a periodic performance evaluation	Cap. 3, Social information, section 3.1.5 Training and skills development
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY – 2016 version	405-1 Diversity on governing bodies and among employees	Cap. 1, General information, section 1.1.1: Management and supervisory bodies Cap. 3, Social information, section 3.1.2: Characteristics of the workforce; section 3.1.6: Diversity, equity, and inclusion
	405-2 Ratio of base salary and total compensation for women compared to men	Cap. 3, Social information, section 3.1.6 Diversity, equity, and inclusion
GRI 406: NON DISCRIMINATION – 2016 version	406-1 Incidents of discrimination and corrective measures taken	Cap. 3, Social information, section 3.1.6 Diversity, equity, and inclusion
Consumers and end users		
GRI 3: MATERIAL TOPICS – 2021 version	3-3 Management of material issues	Cap. 3, Social information, section 3.2 Customers and end users
Business conduct		
GRI 3: MATERIAL TOPICS – 2021 version	3-3 Management of material issues	Chapter 4, Information on business conduct
GRI 205: ANTI-CORRUPTION – 2016 version	205-3 Confirmed cases of corruption	Cap. 4, Information on business conduct, section 4.1 integrity and transparency

ESRS CONTENT INDEX

ESRS 2 - INFORMATIVE REPORT	REFERENCE	NOTES
BP-1 General guidelines for the preparation of the Sustainability Report	Reporting criteria and boundaries	
BP-2 Disclosure regarding specific circumstances	Reporting criteria and boundaries	
GOV-1 – Role of the administrative, management, and supervisory bodies	Cap. 1, General information, section 1.1.1 Inistrative and supervisory bodies	
GOV 2 – Information provided and sustainability issues addressed by the company's administrative, management, and supervisory bodies	Cap. 1, General information, section 1.1.2 Sustainability governance and risk management	
GOV-3 – Integrating sustainability performance into incentive systems	Cap. 1, General information, section 1.1.2 Sustainability governance and risk management	

ESRS 2 - INFORMATIVE REPORT	REFERENCE	NOTES
GOV-5 – Risk management and internal controls over Sustainability Reporting	Cap. 1, General information, section 1.1.2 Sustainability governance and risk management	
SBM-1 – Strategy, business model, and value chain	Cap. 1, General information, section 1.2 Strategy and business model; section 1.4 Sustainability strategy and pathway Cap. 3, Social information, section 3.2.2 R&D and sustainable innovation	
SBM-2 – Stakeholder interests and perspectives	Cap. 1, General information, section 1.3.3 Our stakeholders and how we engage them	
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1, General information, section 1.3.2 Significant impacts, risks, and opportunities	
IRO-1 – Description of the processes for identifying and quantifying material impacts, risks, and opportunities	Cap. 1, General information, section 1.3.1 The double relevance test	

ESRS E1 – CLIMATE CHANGE	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1, General information, section 1.3.2 Significant impacts, risks, and opportunities Cap. 2, Environmental information, section 2.1 climate change	
E1-1 – Transition plan for climate change mitigation		The company has not yet formalized a climate transition plan
E1-2 – Policies related to climate change mitigation and adaptation	Cap. 2, Environmental information, section 2.1.1 Strategies and policies for climate change mitigation	
E1-3 – Actions and resources related to climate change policies	Cap. 2, Environmental information, section 2.1.1 Strategies and policies for climate change mitigation	
E1-4 – Objectives related to climate change mitigation and adaptation	Cap. 2, Environmental information, section 2.1.1 Strategies and policies for climate change mitigation	
E1-5 – Energy consumption and energy mix	Cap. 2, Environmental information, section 2.1.2: the Giacomini Group's energy consumption and GHG emissions	
E1-6 – Gross GHG emissions from scopes 1, 2, and 3, and total GHG emissions	Cap. 2, Environmental information, section 2.1.2: the Giacomini Group's energy consumption and GHG emissions	Scope 3 emissions have not been calculated
E1-7 – GHG removals and GHG emission mitigation projects financed with carbon credits	Cap. 2, Environmental information, section 2.1.2: the Giacomini Group's energy consumption and GHG emissions	
E1-8 – Setting the domestic carbon price	Cap. 2, Environmental information, section 2.1.2: the Giacomini Group's energy consumption and GHG emissions	

ESRS E2 – POLLUTION	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1 General information, section 1.3.2 Significant impacts, risks, and opportunities Cap. 2, Environmental information, section 2.2 pollution	
E2-1 – Pollution policies	Cap. 2, Environmental information, section 2.2.1 Pollution prevention policies	
E2-2 – Actions and resources related to pollution	Cap. 2, Environmental information, section 2.2.1 Pollution prevention policies	
E2-3 – Pollution-related objectives	Cap. 2, Environmental information, section 2.2.1 Pollution prevention policies	
E2-4 – Air, water, and soil pollution	Cap. 2, Environmental information, section 2.2.2 Pollutant emissions and use of hazardous substances	
E2-5 — Substances of concern and substances of very high concern	Cap. 2, Environmental information, section 2.2.2 Pollutant emissions and use of hazardous substances	

ESRS E3 – WATER AND MARINE RESOURCES	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1 General information, section 1.3.2 Significant impacts, risks, and opportunities Cap. 2 Environmental information, section 2.3 water resource management	
E3-1 – Policies on water and marine resources	Cap. 2, Environmental information, section 2.3.1 Policies regarding water use	
E3-2 – Actions and resources related to policies on water and marine resources	Cap. 2, Environmental information, section 2.3.1 Policies regarding water use	
E3-3 – Objectives related to water and marine resources	Cap. 2, Environmental information, section 2.3.1 Policies regarding water use	
E3-4 – Water consumption	Cap. 2, Environmental information, section 2.3.2 water use: withdrawals, discharges, and consumption	

ESRS E5 – CIRCULAR ECONOMY	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1 General information, section 1.3.2 Significant impacts, risks, and opportunities Cap. 2 Environmental information, section 2.4 Circular economy	
E5-1 — Policies on resource use and the circular economy	Cap. 2, Environmental information, section 2.4.1 Policies and initiatives for the circular economy	

ESRS E5 – CIRCULAR ECONOMY	REFERENCE	NOTES
E5-2 — Actions and resources related to resource use and the circular economy	Cap. 2 Environmental information, section 2.4.1 Policies and initiatives for the circular economy	
E5-3 – Objectives related to resource use and the circular economy	Cap. 2 Environmental information, section 2.4.1 Policies and initiatives for the circular economy	
E5-4 – Inflow of resources	Cap. 2 Environmental information, section 2.4.2 Use of materials and raw materials	
E5-5 – Outflows of resources	Cap. 2 Environmental information, section 2.4.3 Durability, recyclability, and repairability of products; section 2.4.4 Waste	

ESRS S1 - OWN WORKFORCE	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1 General information, section 1.3.2 Significant impacts, risks, and opportunities Cap. 3 Social information, section 3.1 Our people	
S1-1 – Policies regarding the company's own workforce	Cap. 3 Social information, section 3.1.1 Policies and engagement; section 3.1.4 Health and safety	
S1-2 – Processes for engaging employees and employee representatives regarding impacts	Cap. 3 Social information, section 3.1.1 Policies and engagement; section 3.1.4 Health and safety	
S1-3 – Processes for addressing negative impacts and channels through which employees can raise concerns	Cap. 3 Social information, section 3.1.1 Policies and engagement; section 3.1.4 Health and safety	
S1-4 - Actions addressing significant impacts on the organization's workforce, approaches to managing significant risks and pursuing significant opportunities related to the workforce, and the effectiveness of such actions	Cap. 3 Social information, section 3.1.4 Health and safety	
S1-6 – Characteristics of the company's employees	Cap. 3 Social information, section 3.1.1 Policies and engagement; section 3.1.2 Characteristics of workers	
S1-7 – Characteristics of non-employee workers in the enterprise's own workforce	Cap. 3 Social information, section 3.1.2 Characteristics of workers	
S1-8 – Coverage of collective bargaining and social dialogue	Cap. 3 Social information, section 3.1.2 Characteristics of workers; section 3.1.3 Working conditions, wellbeing, and work-life balance	
S1-9 – Diversity metrics	Cap. 3 Social information, section 3.1.6 Diversity, equity, and inclusion	
S1-10 – Fair wages	Cap. 3 Social information, section 3.1.2 Characteristics of workers; section 3.1.3 Working conditions, wellbeing, and work-life balance	

ESRS S1 - OWN WORKFORCE	REFERENCE	NOTES
S1-11 – Social protection	Cap. 3 Social information, section 3.1.3 Working conditions, well-being, and work-life balance	
S1-12 People with disabilities	Cap. 3 Social information, section 3.1.6 Diversity, equity, and inclusion	
S1-13 – Training and skills development metrics	Cap. 3 Social information, section 3.1.5 Training and skills development	
S1-14 – Health and safety metrics	Cap. 3 Social information, section 3.1.4 Health and safety	
S1-15 – Work-life balance metrics	Cap. 3 Social information, section 3.1.3 Working conditions, well-being, and work-life balance	
S1-16 – Compensation metrics (pay gap and total compensation)	Cap. 3 Social information, section 3.1.6 Diversity, equity, and inclusion	
S1-17 – Incidents, complaints, and serious human rights impacts	Cap. 3 Social information, section 3.1.6 Diversity, equity, and inclusion	

ESRS S4 – CONSUMERS AND END USERS	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1 General information, section 1.3.2 Significant impacts, risks, and opportunities Cap. 3 Social information, section 3.2 Customers and end users	
S4-1 – Policies related to consumers and end users	Cap. 3 Social information, section Cap. 3 Social information; section 3.2.1 Product quality, safety, and transparency toward customers	
S4-2 – Processes for engaging consumers and end users regarding impacts	Cap. 3 Social information, section 3.2.1 Product quality, safety, and transparency toward customers	
S4-3 – Processes for addressing negative impacts and channels through which consumers and end users can raise concerns	Cap. 3 Social information, section 3.2.1 Product quality, safety, and transparency toward customers	
S4-4 – Actions addressing significant impacts and approaches for mitigating significant risks and capitalizing on significant opportunities in relation to consumers and end users, as well as the effectiveness of such actions and approaches	Cap. 3 Social information, section 3.2.1 Product quality, safety, and transparency toward customers	
S4-5 - Objectives related to managing significant negative impacts, enhancing positive impacts, and managing significant risks and opportunities	Cap. 3 Social information, section 3.2.1 Product quality, safety, and transparency toward customers	

G1 - BUSINESS CONDUCT	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	Cap. 1 General information, section 1.3.2 Significant impacts, risks, and opportunities Cap. 4 Information on business conduct	
G1-1 – Policies on corporate culture and business conduct	Cap. 4: Information on business conduct, section 4.1: integrity and transparency	
G1-2 – Management of supplier relationships	Cap. 4: Information on business conduct, section 4.2: Managing relationships with suppliers	
G1-3 – Prevention and detection of active and passive corruption	Cap. 4: Information on business conduct, section 4.1: integrity and transparency	
G1-4 – Confirmed cases of active or passive corruption	Cap. 4: Information on business conduct, section 4.1: integrity and transparency	
G1-5 – Political influence and lobbying activities	Cap. 4: Information on business conduct, section 4.1: integrity and transparency	
G1-6 – Payment procedures	Cap. 4: Information on business conduct, section 4.2: Managing relationships with suppliers	

G1 - BUSINESS CONDUCT	REFERENCE	NOTES
SBM-3 – Significant impacts, risks, and opportunities, and their interaction with corporate strategy and business model	1.3.2 Significant impacts, risks, and opportunities 4. Information on the company's conduct	
G1-1 – Policies on corporate culture and business conduct	4.1 Integrity and transparency	
G1-2 – Management of supplier relationships	4.2 Managing relationships with suppliers	
G1-3 – Prevention and detection of active and passive corruption	4.1 Integrity and transparency	
G1-4 – Confirmed cases of active or passive corruption	4.1 Integrity and transparency	
G1-6 – Payment procedures	4.2 Managing relationships with suppliers	

GIACOMINI

WATER E-MOTION

ITALIAN HISTORICAL TRADEMARK

DISCOVER OUR PROJECT "GLIMPSES OF WATER, WINGS OF AIR"

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